

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 Troy Income & Growth Trust plc, 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.

TROY INCOME & GROWTH TRUST PLC

(formally known as Glasgow Income Trust plc)

(Incorporated in Scotland with registered number SC111955)

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

Notice of Extraordinary General Meeting to cancel the Company's share premium account

Notice of an extraordinary general meeting of Troy Income & Growth Trust plc to be held at 11.00 a.m. on 5 August 2010 is set out at the end of this document. 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, West Sussex BN99 6ZR, as soon as possible, but in any event not later than 11.00 a.m. on 3 August 2010.

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EXPECTED TIMETABLE

	<i>2010</i>
Latest time and date for receipt of forms of proxy from Shareholders	11.00 a.m. on 3 August
Extraordinary general meeting	11.00 a.m. on 5 August

LETTER FROM THE CHAIRMAN

TROY INCOME & GROWTH TRUST PLC

(formerly known as Glasgow Income Trust plc)

(Incorporated in Scotland with registered number SC111955)

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

Directors:

Ronald Hanna (*Chairman*)
Martin Griffiths
Kevin Hart
Ian Boyd

Registered Office:

40 Princes Street
Edinburgh
EH2 2BY

13 July 2010

Dear Shareholder

EXTRAORDINARY GENERAL MEETING TO CANCEL THE COMPANY'S SHARE PREMIUM ACCOUNT

Introduction

In order to create a new special reserve which may be treated as distributable profits, out of which share buy-backs may be funded, the Board wishes to seek to cancel the Company's entire share premium account, and to authorize the resulting special capital reserve to fund share buy-backs, subject to the approval of the Court of Session.

The purpose of this document is, therefore, to convene an extraordinary general meeting at which appropriate shareholder authority will be sought. The EGM will be held at 11.00 a.m. on Thursday, 5 August 2010 at 10 St Colme Street, Edinburgh EH3 6AA.

Reasons for requiring the creation of a special capital reserve

The Company is proposing to cancel the Company's share premium account, in order to create a new special reserve which may be treated as distributable profits, and out of which share buy-backs may be funded. The cancellation of the share premium account is conditional upon the consent of the Court of Session.

It is expected that such a cancellation will create a special capital reserve of £53,203,872.41.

The Company's policy is to ensure that the Company's ordinary shares trade at close to net asset value through a combination of share buy-backs coupled with the issue of new shares at a premium to net asset value where demand exceeds supply.

Any buy-back of Shares will be made subject to the Companies Act 2006 and within guidelines established from time to time by the Board. The making and timing of any buy-backs will be at the absolute discretion of the Board.

The Board considers that successfully securing the authority which is to be sought from Shareholders at the EGM will be key to the Company's ability to buy back Shares.

Extraordinary general meeting

The notice convening the EGM is set out on page 6 of this document. The EGM will be held at 11.00 a.m. on Thursday, 5 August 2010 at 10 St Colme Street, Edinburgh EH3 6AA.

A resolution will be proposed at the EGM to authorise the Directors to apply to the Court of Session for an order to cancel the Company's share premium account, and to enable the application of the resulting special capital reserve to fund share buy-backs. This resolution will be proposed as a special resolution.

Action to be taken

Shareholders will find enclosed with this document a form of proxy for use in connection with the EGM. Whether or not Shareholders propose to attend the EGM, 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, West Sussex BN99 6ZR, as soon as possible and, in any event, so as to arrive by not later than 11.00 a.m. on 3 August 2010. The completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the EGM.

Recommendation

The Directors consider that the passing of the resolution set out in the notice of EGM are 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 to be proposed at the EGM.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Shares (amounting to 392,372 Shares, representing approximately 0.344 per cent. of the votes capable of being cast on the resolution).

Yours faithfully,

R G Hanna
Chairman

DEFINITIONS

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

“Board” or “Directors”	the directors of the Company from time to time;
“Company”	Troy Income & Growth Trust plc, a company incorporated in Scotland with registered number SC111955;
“EGM”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 5 August 2010 or any adjournment of that meeting;
“net asset value” or “NAV”	in relation to a share, means its net asset value on the relevant date as calculated on the basis of the Company’s normal accounting policies;
“Shares”	ordinary shares of £0.25 each in the capital of the Company; and
“Shareholders”	holders of Shares.

TROY INCOME & GROWTH TRUST PLC

(formerly known as Glasgow Income Trust plc)

(Incorporated in Scotland under the Companies Act 1985 with registered number SC111955)

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Troy Income & Growth Trust plc (the "Company") will be held at 10 St Colme Street, Edinburgh EH3 6AA on Thursday 5 August at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following special resolution:

SPECIAL RESOLUTION

- (a) That, subject to the confirmation of the Court, the share capital of the Company be reduced by canceling the Company's entire share premium account, which stood at £53,203,872.41 on 30 September 2009 and had not changed as at 12 July 2010, the latest practicable date before despatch of the Notice containing this resolution:
 - (b) That, subject to any undertaking required by the Court, the credit thereby arising in the Company's books of account from the cancellation of the share premium account in paragraph (a) above be applied in crediting a distributable reserve (to be designated the "Special Capital Reserve") to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with Section 830 of the Companies Act 2006) are able to be applied.

By order of the Board

Steven Cowie
Secretary

Registered Office

40 Princes Street
Edinburgh
EH2 2BY

13 July 2010

- A shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.
- A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrars, Equinti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.
- Only those shareholders having their name entered on the Company's share register not later than 6.00 p.m. on Tuesday 3 August 2010 or, if the meeting is adjourned, not later than 6.00 p.m. two days (excluding non working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the articles of association of the Company or other instrument to the contrary.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST 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 Company's registrars, Equinti Limited (ID RA 19) by no later than 11.00 a.m. on Tuesday 3 August 2010. No such message received through the CREST network after this time will be accepted. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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.

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.

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1. and 2. above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
6. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
7. As at 12 July 2010, the Company's issued share capital comprised 121,942,517 ordinary shares of £0.25 each of which 113,968,182 such shares are on the market, and 7,974,335 are held in treasury by the Company. Therefore, as at 12 July 2010, the total number of voting rights exercisable at the meeting is 113,968,182.
8. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party comply with their respective disclosure obligations under the Disclosure and Transparency Rules.
9. Information regarding the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website, <http://www.tigt.co.uk>
10. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.