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This document comprises a prospectus relating to EP Global Opportunities Trust plc prepared in accordance with the Prospectus Rules and Listing Rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000. This document has been approved by and filed with the Financial Services Authority in accordance with rule 3.2 of the Prospectus Rules.

The Directors and the Proposed Director of the Company, whose names appear on page 17 of this document, and the Company each accept responsibility for the information contained in this document. Having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of the knowledge of the Directors, the Proposed Director and the Company, in accordance with the facts and contains no omission likely to affect its import.

EP GLOBAL OPPORTUNITIES TRUST PLC

(Incorporated in Scotland with registered number SC259207 and registered as an investment company under section 833 of the Companies Act 2006)

Issue and admission of up to 50 million New Ordinary Shares in connection with the recommended proposals for the reconstruction and winding up of Anglo & Overseas Plc

Applications have been made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List with a Premium Listing and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 11 March 2011.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of New Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. In particular, this document has been sent to a restricted number of persons in EEA States other than the United Kingdom and may not be reproduced, redistributed or passed on to any other persons in such states or published in whole or in any part for any purpose. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state or other political sub-division of the United States or under any of the relevant securities laws of any province or territory of Canada, Australia, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption from such Act or such legislation or laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, Japan or the Republic of South Africa. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act. The attention of Overseas Anglo Shareholders and other recipients of this document who are residents or citizens of any country outside the EEA States, the Channel Islands, the Isle of Man and New Zealand is drawn to the section of this document entitled "Overseas investors" in Part II of this document.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Services Authority, is the sponsor to the Company. Dickson Minto W.S. is acting for the Company and no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this document. This does not exclude or limit any responsibility which Dickson Minto W.S. may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

The whole of this document should be read. The attention of potential investors is drawn in particular to the risk factors relating to the Company set out on pages 7 to 10 of this document.

Potential investors should inform themselves as to: (a) the possible tax consequences; (b) the legal requirements; and (c) any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, holding or disposal of Ordinary Shares.

Dated: 4 February 2011

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Words and phrases defined on pages 13 to 16 of this document under the heading "Definitions" shall, unless the context otherwise requires, bear the same meaning throughout this document.

SUMMARY

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Introduction and reasons for the Issue

EP Global Opportunities Trust plc is an investment trust company which focuses on investments in issuers throughout the world, predominantly in quoted equities. The Company has a focused portfolio of approximately 30 to 40 securities at any one time. Edinburgh Partners has been the investment manager of the Company since the Company's launch in November 2003. The Company currently has only Ordinary Shares in issue.

As at 2 February 2011, the Company had total assets (unaudited) of approximately £52.6 million, 27,365,480 Ordinary Shares in issue (excluding treasury shares), and shareholders' funds of approximately £52.6 million. As at 2 February 2011, the Company's market capitalisation was approximately £50.7 million.

As announced on 4 February 2011, the Company has reached agreement in principle with Anglo, an investment trust also managed by Edinburgh Partners which invests principally in the securities of publicly quoted companies worldwide, in respect of a merger of the assets of the Company and Anglo through a scheme of reconstruction and winding up of Anglo. It is proposed that the Company will be offered as the rollover option for the Anglo Shareholders.

If the Proposals are implemented, Anglo Shareholders will be entitled to receive New Ordinary Shares and/or cash in respect of their investment in Anglo. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

The Company's investment objective

The Company's investment objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stock market index.

The Company's investment policy

The Company invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted equities. The Company may also invest in unquoted securities, which are not anticipated to exceed 10 per cent. of the Company's total assets at the time of investment (excluding shares held in Edinburgh Partners). No investment in the Company's portfolio may exceed 15 per cent. of the Company's total assets at the time of that investment (being the maximum amount permitted for an investment trust in terms of Chapter 4 of Part 24 of the Corporation Tax Act 2010).

The Company has no present intention to invest in other investment companies or funds but retains the ability to invest no more than 15 per cent. of its gross assets in other listed investment companies (including investment trusts). The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents when the Investment Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities for the portfolio or to maintain liquidity. In addition, the Company may purchase derivatives for the purposes of efficient portfolio management.

It is intended that, from time to time, when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 per cent. of its total assets.

By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.

The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which the Investment Manager considers to be undervalued on an absolute basis.

The Company's Investment Manager

Edinburgh Partners, the investment manager of the Company, is an asset manager in the UK with approximately £9.3 billion of funds under management as at 31 December 2010.

Dr Sandy Nairn is manager of the Company's portfolio. Dr Nairn has managed the Company's portfolio since the Company's shares commenced trading in December 2003.

The Proposals

The Scheme and the New Ordinary Shares

It is proposed that investment in the Company will be offered as the rollover option in a scheme of reconstruction and winding up of Anglo. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

The assets to be transferred to the Company will primarily comprise investments in securities of publicly quoted companies worldwide and cash and/or near cash assets.

The New Ordinary Shares are only available to Anglo Shareholders under the Anglo Scheme. The Directors believe that the typical investors for whom an investment in the Company is intended are institutional investors or private investors seeking exposure to a broad range of investments, predominantly in securities of publicly quoted companies worldwide, who are capable of evaluating the risks and merits of an investment in the Company and who have sufficient resources to bear any loss which may result from an investment in the Company.

Amendment to the investment management fee arrangements

As part of the Proposals Anglo will pay to the Investment Manager a termination fee calculated at 0.5 per cent. of that part of the market capitalisation of Anglo in respect of which elections have been, or are deemed to have been, made for the Cash Option plus £116,337 (to reflect the current annual administration fee payable by Anglo to the Investment Manager). The Investment Manager has agreed to reduce the fees payable by the Company following implementation of the Proposals by a one-off amount equal to the termination payment it receives from Anglo.

Conditional on, and with effect from, the Proposals becoming effective, an amendment will be made to the investment management fee arrangements the Company has with the Investment Manager. Currently, the Investment Manager receives a management fee equal to 0.75 per cent. per annum (payable quarterly in arrears) of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter. Subject to the Proposals becoming effective, it is proposed that the management fee be reduced to 0.65 per cent. per annum (payable quarterly in arrears) on that part of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter which exceeds £100 million. The management fee which is payable in respect of the market capitalisation of the issued ordinary shares (excluding treasury shares) up to and including £100 million will remain unchanged at 0.75 per cent. per annum. This proposed amendment does not affect the annual administration fee which is payable by the Company to the Investment Manager.

Conditions to the Issue

The Issue is conditional upon the:

- passing of the resolutions to approve the Anglo Scheme at the general meetings of Anglo Shareholders and the Anglo Scheme becoming unconditional;
- passing of the Resolution, which includes the approval of the issue of the New Ordinary Shares, at the General Meeting which has been convened for 3 March 2011; and
- admission of the New Ordinary Shares to the Official List with a Premium Listing and to the Main Market.

If any of these conditions is not satisfied by 30 April 2011, no part of the Proposals will become effective and no New Ordinary Shares will be issued.

Costs and expenses of the Proposals

The aggregate costs and expenses to be incurred by the Company in connection with the Proposals are estimated to be approximately £440,000 (including irrecoverable VAT but excluding stamp duty and/or stamp duty reserve tax which is payable on those assets to be transferred to the Company by Anglo). If the Scheme becomes unconditional, Anglo will contribute up to £440,000 to the Company to meet such costs and the stamp duty and/or stamp duty reserve tax will also be borne by Anglo. If the Anglo Scheme does not become effective, the Company will bear abort costs estimated at approximately £185,000 (including irrecoverable VAT). Anglo will meet its own costs associated with the Proposals (including certain fees payable on the early termination of the Anglo Management Agreement).

Principal risk factors

The principal risk factors relating to the Company and the New Ordinary Shares are as follows:

- the value of an investment in the Company, and any income derived from it, may go down as well as up;
- changes in economic conditions and other factors can affect substantially and adversely the value of investments and therefore the Company's performance and prospects;
- the past performance of the Company is not a guide to future performance;
- there is no guarantee that the Company's investment objectives will be achieved;
- the Company is managed without reference to the composition of any stock market index and accordingly the portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally;
- the Company seeks to conduct its business so as to satisfy the conditions for approval as an investment trust company under Chapter 4 of Part 24 of the Corporation Tax Act 2010. In respect of each accounting period for which approval is granted, the Company will be exempt from United Kingdom taxation on its capital gains. Breach of the tests that the Company must meet to obtain approval as an investment trust company could lead to the Company being subject to tax on capital gains;
- the fair value of equity and other financial securities held in the Company's portfolio fluctuates with market prices;
- the Company may invest in unquoted investments. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed securities and they may be more difficult to realise; and
- New Ordinary Shares are only suitable for investors:
 - who understand the potential risks of loss to the value of their investment and who have sufficient resources to bear any loss which might result from such investment;

- for whom an investment in the New Ordinary Shares constitutes part of a diversified investment portfolio;
- who are prepared to take a long-term investment view; and
- who understand and are willing to assume the specific risks involved in investing in the Company.

RISK FACTORS

The risk factors set out below are those which are considered by the Directors and the Proposed Director to be material as at the date of this document but are not the only risks relating to the Company and the Ordinary Shares. Additional risks and uncertainties relating to the Company that are not currently known to the Directors and the Proposed Director or that the Directors and the Proposed Director do not currently consider to be material may also have a material adverse effect on the Company. Before investing in the Company, potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are in the United Kingdom or, in the case of overseas investors, another appropriately authorised financial adviser.

Potential investors should consider carefully all the information in this document, including the following risk factors, before deciding to invest in the Company.

General

An investment in the Company is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which might result from such an investment (which may be equal to the whole amount invested). Such an investment should be seen as long-term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

The value of an investment in the Company and any income derived from it, may go down as well as up. Changes in economic conditions (including, for example, interest rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can affect substantially and adversely the value of the Company's investments and therefore the Company's performance and prospects.

The past performance of the Company, and of other investments managed by the Investment Manager, is not a guide to future performance.

Ordinary Shares

The market prices of shares in investment trusts fluctuate independently of their net asset value and can be at a discount or premium to net asset value at different times, depending on supply and demand, market conditions, general investor sentiment, dividend yields, prevailing interest rates and other factors. Accordingly, the market price of the Ordinary Shares may not fully reflect their underlying Net Asset Value.

Shares in the Company are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in the Company and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company will be achieved or provide the returns sought by the Company. No assurance can be given that any sale of the Company's investments would realise proceeds which would be sufficient to repay any borrowings or provide funds for any capital repayment to Shareholders. Shareholders will bear the rewards and risks of the success or otherwise of the Company's investments.

The investment returns from an investment in Ordinary Shares in the future may differ materially from historical returns on the Company's Ordinary Shares and will depend, among other things, on the composition of the Company's portfolio.

Although the Ordinary Shares are listed on the Official List with a Premium Listing and admitted to trading on the Main Market, it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty selling them.

Risks relating to the Proposals

The implementation of the Proposals is subject to a number of conditions, details of which are set out in Part II of this document, and there is no certainty that the Proposals will become effective. The

implementation of the Proposals is conditional upon the passing of resolutions to approve the Anglo Scheme at general meetings of Anglo. The implementation of the Proposals is also conditional upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed, the Proposals will not be implemented and the Company will incur abort costs of approximately £185,000 (including irrecoverable VAT) which will reduce the underlying net assets of the Company and, accordingly, each Shareholder's economic interest in the Company.

Under the terms of the Transfer Agreement, the Company will acquire certain assets of Anglo. Anglo's investment policy is to invest in a focused portfolio comprising principally securities of publicly quoted companies worldwide which its investment manager considers to be undervalued on the basis of their earnings potential. The same risk factors shall apply to these investments as apply to the Company's existing investments as described below.

The Proposals have been structured such that if they become effective, Shareholders should not suffer economic dilution of their interest in the Company, as there should be no dilution of the underlying net assets of the Company. On the Proposals becoming effective, each Shareholder's proportion of the total voting rights in the capital of the Company will be diluted.

The Company's investments

The Company is an investment trust which invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted companies. However, the Company may also invest in unquoted securities, in other listed investment companies (including investment trusts) and in debt instruments, cash or short-term deposits.

Unquoted companies

The Company may invest in unquoted investments. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed securities and they may be more difficult to realise.

Number of investments

As at 2 February 2011, the Company's portfolio comprised 38 investments. The number of investments held by the Company may lead to greater volatility in the overall value of the Company's investments than would be the case if the Company held a greater number of investments.

Sectoral diversification

The Company is not constrained from weighting to any business or geographic sector. This may lead to the Company having significant exposure to portfolio companies from certain business sectors or countries from time to time. Greater concentration of investments in any one sector or country may result in greater volatility in the value of the Company's investments and consequently the Company's net asset value and may affect materially and adversely the performance of the Company and returns to Shareholders.

Derivatives

The Company may purchase derivatives for the purposes of efficient portfolio management. There may not be a price correlation between the price movements in the underlying securities, currency or index, on the one hand and price movements in the derivative on the other. In addition, an active market may not exist for a particular derivative instrument at any particular time.

Emerging markets

The Company may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty, including war; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) limitations on repatriation of invested capital; (h) a higher degree of governmental involvement in, and control over, the economies; (i)

government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards, which may result in the unavailability of material information about particular economies and/or issuers; (k) less extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; (m) less stringent laws regarding the fiduciary duties of directors and officers and protection of investors; and (n) increased credit risk as a result of the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Exchange controls and withholding tax

The Company may from time to time acquire investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on its investments and the capital value of the affected investments.

General

The Company may from time to time invest in other listed investment companies. As a consequence of these investments, the Company may itself be indirectly exposed to gearing through the borrowings from time to time of these other investment companies. The Company has a policy of not investing more than 15 per cent. of its gross assets in other listed investment companies, including investment trusts. The Net Asset Value of an Ordinary Share, which is a factor in determining the market value of the Ordinary Shares, will be linked to the underlying share price performance of any such other investment companies.

The Company is managed without reference to the composition of any stock market index. Accordingly, the portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). The Ordinary Shares are an unsuitable investment for those who seek investments in some way correlated to a stock market index.

Borrowings

The Company may use borrowings to seek to enhance investment returns and has entered into a £5 million senior secured multicurrency revolving facility with Scotiabank Europe PLC to allow it to do so. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

If the Company uses borrowings, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in the Company's net asset value (which is likely to affect adversely the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy-backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments as well as a reduction in income from investments.

If the Company uses borrowings, it will pay interest on such borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates.

There is no guarantee that the borrowings of the Company will be refinanced on their maturity in January 2012, either on terms that are acceptable to the Company or at all.

Dividends

The Company will only pay dividends on the Ordinary Shares to the extent that it has profits (including available reserves) available for that purpose, which will largely depend on the amount of income which the Company receives on its investments and the timing of such receipt. A fall in the value of the Company's investments may also affect the Company's ability to pay dividends. Accordingly, the amount of dividends payable by the Company may fluctuate.

Any changes to UK law or accounting rules and standards applicable to the Company or to the way in which the Company accounts for expenses, tax or tax relief as a result of changes to recommended accounting practices or accounting standards could have an adverse effect on the level of profits available for the payment of dividends.

Under the Articles, the Company may not pay a dividend out of capital reserves. As an investment trust, the Company is required to distribute sufficient net income to ensure that it retains no more than 15 per cent. of its eligible investment income.

Market price risk

The fair value of quoted equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks.

Foreign currency risk

Some of the Company's investments are in overseas securities or denominated in currencies other than sterling. The Company accounts for its activities and reports its results in sterling. The movement of exchange rates may have a favourable or unfavourable effect on the gains and losses and income from investments which are made or realised in currencies other than sterling. The Company will not normally hedge against foreign currency movements affecting the value of its investment portfolio.

Cessation of investment trust status

The Company seeks to conduct its business so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (which has replaced section 842 of the Income and Corporation Taxes Act 1988). In respect of each accounting period for which approval is granted the Company will be exempt from United Kingdom taxation on its capital gains. Any breach of the tests that the Company must meet to obtain approval as an investment trust company could lead to the Company being subject to UK tax on capital gains.

Taxation and accounting

Any change in the Company's tax status or in taxation legislation or accounting practice could affect the value of the Company's investments, affect the Company's ability to provide returns to its Shareholders or alter the post-tax returns to Shareholders. Any change in the tax treatment of dividends or interest received by the Company may reduce the returns to Shareholders.

Any change in accounting standards or UK law may affect adversely the value of the Company's assets in its books of account or restrict the ability of the Company to pay dividends.

Representations in this document concerning taxation are based on current law and practice which are subject to change. The information in this document relating to taxation law and practice is given by way of general summary and does not constitute legal or tax advice to investors.

FORWARD LOOKING STATEMENTS

To the extent that this document includes ‘forward looking statements’ concerning the Company, those statements are based on the current expectations of the Board and are naturally subject to uncertainty and changes in circumstances. Forward looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Given these risks and uncertainties, potential investors should not place undue reliance on forward looking statements as a prediction of actual results.

The Company does not undertake any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Information in this document will be updated as required by the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, as appropriate.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 8 of Part III of this document.

EXPECTED TIMETABLE

	<i>2011</i>
Interim Dividend declared	23 February
Latest time and date for Anglo Shareholders to elect for the Cash Option under the Anglo Scheme	5.00 p.m. on 1 March
First general meeting of Anglo	11.00 a.m. on 3 March
General Meeting of the Company	12 noon on 3 March
Record date for Interim Dividend	4 March
Calculation Date	close of business on 7 March
Second general meeting of Anglo	11.00 a.m. on 10 March
Effective Date for the Anglo Scheme	10 March
Admission and dealings commence in New Ordinary Shares and CREST accounts credited in respect of New Ordinary Shares issued in uncertificated form	8.00 a.m. on 11 March
Certificates despatched in respect of New Ordinary Shares issued in certificated form	Week commencing 14 March
Payment date for Interim Dividend	18 March

Notes:

- (1) The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified to the UK Listing Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.
- (2) All references to time in this document are to London time (unless otherwise stated).
- (3) In this document, where the context requires, references to 2 February 2011 should be treated as being references to the latest practicable date prior to publication of this document (unless otherwise stated).

DEALING CODES

ISIN	<i>Ordinary Shares</i> GB0033862573
SEDOL	3386257
Ticker	EPG

DEFINITIONS

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

“2006 Act”	the Companies Act 2006 (as amended)
“2010 AGM”	the annual general meeting of the Company held on 28 April 2010
“Admission”	admission of the New Ordinary Shares to the Official List with a Premium Listing and to trading on the Main Market
“AIC Code”	The Association of Investment Companies Code of Corporate Governance
“Anglo”	Anglo & Overseas Plc, a company incorporated in England and Wales with registered number 5451176 whose registered office is at 51 New North Road, Exeter, Devon EX4 4EP
“Anglo FAV”	means the formula asset value of Anglo calculated as at the Calculation Date in accordance with the Anglo Scheme
“Anglo Liquidators”	the liquidators of Anglo to be appointed pursuant to a resolution to be passed by the Anglo Shareholders at a general meeting to be held on 10 March 2011
“Anglo Management Agreement”	the investment management agreement between Anglo and Edinburgh Partners dated 23 June 2005
“Anglo Management Agreement Termination Costs”	the costs payable by Anglo as a result of the termination by it of the Anglo Management Agreement
“Anglo Shareholders”	holders of Anglo Shares
“Anglo Shares”	ordinary shares of 10p each in the capital of Anglo
“Articles” or “Articles of Association”	the articles of association of the Company adopted by special resolution passed at the 2010 AGM
“Australia”	the Commonwealth of Australia, its territories and possessions and all areas under its jurisdiction and political sub-divisions thereof
“Board” or “Directors”	the directors of the Company
“Calculation Date”	the time and date on which the value of Anglo’s assets and the Company’s assets will be calculated for the purposes of the Scheme and the Proposals (which is expected to be close of business on 7 March 2011)
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
“Cash Option”	the option for Anglo Shareholders to elect to receive cash in respect of some or all of their holding of Anglo Shares under the Anglo Scheme
“certificated” or “in certificated form”	not in uncertificated form
“Circular”	the circular of the Company dated 4 February 2011

“Company”	EP Global Opportunities Trust plc, a company incorporated in Scotland with registered number SC259207 whose registered office is at 12 Charlotte Square, Edinburgh EH2 4DJ
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“Custodian”	The Bank of New York Mellon (London Branch) with a place of business at One Canada Square, Canary Wharf, London E14 5AL
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), as amended from time to time
“EEA States”	the member states of the European Economic Area
“Effective Date”	the date on which the Anglo Scheme becomes effective (which is expected to be 10 March 2011)
“Election”	an election under the Anglo Scheme for the Cash Option or the Rollover Option or a combination of these options, as the case may be, in respect of Anglo Shares (including, where relevant, a deemed election)
“Enlarged Company”	the Company following implementation of the Proposals
“EU”	the European Union
“fair value”	the amount for which an asset or liability could be exchanged in an arm’s length transaction between unrelated, willing parties
“FAV”	the formula asset value of Anglo and the Company respectively on the Calculation Date, calculated in accordance with the Scheme
“General Meeting”	the general meeting of the Company convened for 12 noon on 3 March 2011 or any adjournment of that meeting
“HMRC”	HM Revenue & Customs
“Interim Dividend”	the interim dividend in respect of the year to 31 December 2010 expected to be paid by the Company in March 2011
“Investment Manager” or “Edinburgh Partners”	Edinburgh Partners Limited, 12 Charlotte Square, Edinburgh EH2 4DJ
“ISA”	an individual savings account for the purposes of section 694 of the Income Tax (Trading and Other Income) Act 2005
“Issue”	the allotment and issue of New Ordinary Shares pursuant to the Proposals
“Japan”	Japan, its cities, prefectures, territories and possessions
“Listing Rules”	the listing rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), as amended from time to time
“London Stock Exchange”	London Stock Exchange plc

“Main Market”	the London Stock Exchange’s main market for listed securities
“Management Agreement”	the management agreement dated 16 April 2008 between the Company and the Investment Manager, details of which are set out in paragraph 6.1 of Part V of this document
“NAV” or “Net Asset Value”	in relation to a share, means its net asset value on the relevant date calculated on the basis of the relevant company’s normal accounting policies
“New Ordinary Shares”	new ordinary shares of 1p each in the capital of the Company
“Notice of General Meeting”	the notice of General Meeting as set out in the Circular
“Official List”	the official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Overseas Anglo Shareholders”	Anglo Shareholders who have a registered address outside the EEA States, the Channel Islands, the Isle of Man and New Zealand or who are resident in, or citizens or nationals of, jurisdictions outside the EEA States, the Channel Islands, the Isle of Man and New Zealand
“Premium Listing”	a listing on the premium segment of the Official List
“Proposals”	the proposals for (i) the issue of New Ordinary Shares pursuant to the Anglo Scheme; (ii) the amendment to the investment management fee arrangements with the Investment Manager; (iii) the grant of an authority to purchase Ordinary Shares; and (iv) all ancillary matters
“Proposed Director”	Christopher Giles Herron Weaver
“Prospectus”	this document
“Prospectus Rules”	the prospectus rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), as amended from time to time
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
“Regulatory Information Service”	a regulatory information service that is on the list of regulatory information services maintained by the Financial Services Authority
“Republic of South Africa”	the Republic of South Africa, its territories and possessions and all areas under its jurisdiction and political sub-divisions thereof
“Resolution”	the resolution to be proposed at the General Meeting details of which are contained in the Notice of General Meeting
“Rollover Fund”	the pool of assets to be established by Anglo under the Scheme to be transferred to the Company pursuant to the Transfer Agreement
“Rollover Option”	the option for Anglo Shareholders to rollover their investment into the Company in accordance with the Scheme
“Scheme” or “Anglo Scheme”	the scheme of reconstruction and voluntary winding up of Anglo under section 110 of the Insolvency Act 1986

“SDRT”	stamp duty reserve tax
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	The City Code on Takeovers and Mergers
“Transfer Agreement”	the agreement proposed to be entered into on or about the Effective Date among, <i>inter alia</i> , the Anglo Liquidators (in their personal capacity and on behalf of Anglo) and the Company
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for listing for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
“uncertificated” or “in uncertificated form”	recorded in the register of members of the Company as being in uncertificated form in CREST and title to which may be transferred by means of CREST
“USA” or “US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia, and all other areas subject to its jurisdiction or any political subdivision thereof
“VAT”	value added tax

DIRECTORS, INVESTMENT MANAGER AND OTHER ADVISERS

Directors

Edward Archibald William Tulloch (*Chairman*)
Richard Ronald James Burns
David Ian Hough
John McConachie McBean

Proposed Director

Christopher Giles Herron Weaver

The Directors and the Proposed Director are all non-executive and of
12 Charlotte Square
Edinburgh EH2 4DJ

Investment Manager

Edinburgh Partners Limited
12 Charlotte Square
Edinburgh EH2 4DJ

Company Secretary and Registered Office

Kenneth John Greig
12 Charlotte Square
Edinburgh EH2 4DJ

Sponsor and Solicitors to the Company

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Custodian and Bankers

The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

PART I – EP GLOBAL OPPORTUNITIES TRUST PLC

Introduction and reasons for the Issue

EP Global Opportunities Trust plc is an investment trust company which focuses on investments in issuers throughout the world, predominantly in quoted equities. The Company has a focused portfolio of approximately 30 to 40 securities at any one time. Edinburgh Partners has been the investment manager of the Company since the Company's launch in November 2003. The Company currently has only Ordinary Shares in issue.

As at 2 February 2011, the Company had total assets (unaudited) of approximately £52.6 million, 27,365,480 Ordinary Shares in issue (excluding treasury shares), and shareholders' funds of approximately £52.6 million. As at 2 February 2011, the Company's market capitalisation was approximately £50.7 million.

As announced on 4 February 2011, the Company has reached agreement in principle with Anglo, an investment trust also managed by Edinburgh Partners which invests principally in the securities of publicly quoted companies worldwide, in respect of a merger of the assets of the Company and Anglo through a scheme of reconstruction and winding up of Anglo. It is proposed that the Company will be offered as the rollover option for Anglo Shareholders.

If the Proposals are implemented, Anglo Shareholders will be entitled to receive New Ordinary Shares and/or cash in respect of their investment in Anglo. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

The New Ordinary Shares will rank equally in all respects with the existing Ordinary Shares (save that New Ordinary Shares will not qualify for the Interim Dividend which is expected to be declared on 23 February 2011 and expected to be paid on 18 March 2011).

This document has been published in connection with the issue of the New Ordinary Shares pursuant to the Proposals.

Investment objective

The Company's investment objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued securities. The portfolio is managed without reference to the composition of any stock market index.

Investment policy

The Company invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted equities. The Company may also invest in unquoted securities, which are not anticipated to exceed 10 per cent. of the Company's total assets at the time of investment (excluding shares held in Edinburgh Partners). No investment in the Company's portfolio may exceed 15 per cent. of the Company's total assets at the time of that investment (being the maximum amount permitted for an investment trust in terms of Chapter 4 of Part 24 of the Corporation Tax Act 2010).

The Company has no present intention to invest in other investment companies or funds but retains the ability to invest no more than 15 per cent. of its gross assets in other listed investment companies (including investment trusts). The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents when the Investment Manager believes market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities for the portfolio or to maintain liquidity. In addition, the Company may purchase derivatives for the purposes of efficient portfolio management.

It is intended that, from time to time, when deemed appropriate, the Company will borrow for investment purposes up to the equivalent of 25 per cent. of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.

The investment objective and policy are intended to distinguish the Company from other investment vehicles which have relatively narrow investment objectives and which are thus constrained in their decision making and asset allocation. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in securities which the Investment Manager considers to be undervalued on an absolute basis.

Any material changes to the Company's investment policy will require the approval of Shareholders at a general meeting. In the event of a breach of the Company's investment policy, the Directors will announce through a Regulatory Information Service the actions that will be taken to rectify the breach.

Investment strategy

The Company's portfolio is managed without reference to the composition of any stock market index. Investments are selected for the portfolio only after extensive research by the Investment Manager. The process through which an equity must pass in order to be included in the portfolio is rigorous. Only a security where the Investment Manager believes that the price will be significantly higher in the future will pass the selection process. The Directors believe that the key to successful stock selection is to identify the long-term value of a company's shares and to have the patience to hold the share until the value is appreciated by other investors. Identifying long-term value involves detailed analysis of a company's earning prospects over a five year time horizon.

Performance track record

Since the Company's Ordinary Shares commenced trading in December 2003, the Company's long-term performance has been sound. The table below compares the total return (assuming all dividends are reinvested) to Shareholders to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the FTSE All-World Total Return Index is calculated.

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>From commencement of trading*</i>
NAV return	11.3%	20.1%	27.4%	108.2%
Share price return	12.4%	34.5%	22.3%	99.4%
FTSE All-World Total Return Index	20.1%	23.1%	32.7%	84.8%

Source: Edinburgh Partners/Datastream. All figures are calculated on a total return basis over periods to 31 January 2011.

* 15 December 2003.

Investment outlook

The recession of the last two years was not as deep as some commentators had predicted, and share prices have risen as the world economy has recovered. While a pick up in inflation and a number of governments tackling their large budget deficits are likely to lead to greater volatility in financial markets, the Directors believe that there continue to be many shares that represent good long-term value.

Capital structure

Share capital

The Company's issued share capital comprises Ordinary Shares only, all of which are listed on the Official List with a Premium Listing and admitted to trading on the Main Market. Shareholders are entitled to such dividends as are declared by the Company and are entitled, on a return of capital on a winding up or otherwise, to all undistributed revenue of the Company and to the residual capital of the Company which remains after satisfying any liabilities.

Rights attaching to the New Ordinary Shares

The New Ordinary Shares will rank equally in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared by reference to a record date falling on or after the Effective Date. The New Ordinary Shares shall not qualify for the

Interim Dividend in respect of the year to 31 December 2010 which is expected to be declared on 23 February 2011 and expected to be paid on 18 March 2011.

Details of the rights attaching to the Ordinary Shares and the New Ordinary Shares are set out in Part IV of this document.

Borrowings

The Company currently has a £5 million secured multicurrency revolving facility agreement with Scotiabank Europe PLC, of which approximately £4.5 million has been drawn down in a combination of US dollars and Japanese yen.

Dividend policy

The Company does not place any emphasis on income in its choice of investments, which are made solely to generate attractive real long-term total returns. The Company does not have any formal policy to achieve or maintain any specified level of dividend, but intends primarily to ensure sufficient revenues to meet expenses. The Board has previously stated that it would rather reduce the Company's dividend pay out than compromise its investment policy, and has in fact done so on one occasion.

The Company pays one dividend in respect of each financial year in May (although in respect of the year ended 31 December 2009, the dividend was paid in March 2010 and the Interim Dividend, if declared, will be paid in March 2011), either as an interim or final dividend.

The Company expects to declare an interim dividend in respect of the year ended 31 December 2010 on 23 February 2011 and expects to pay it on 18 March 2011 to Shareholders on the Register on 4 March 2011. The holders of New Ordinary Shares will not qualify to receive this dividend in respect of their New Ordinary Shares. The New Ordinary Shares will otherwise rank equally in all respects with the existing Ordinary Shares, including as to future dividends.

Dividends will be paid at least to the extent required to continue to meet the tests for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The discount and share buy-backs

The Board has adopted a strict approach to monitoring the level of any discount to NAV at which the Ordinary Shares trade and to the buy-back of shares and has instructed the Investment Manager accordingly. The Board is also committed to using its powers to allot or repurchase Ordinary Shares with a view to maintaining the middle market price at which the shares trade at close to the NAV most recently published (taking into account the effect on the Net Asset Value per Ordinary Share of any rights to which those shares are trading "ex").

The Board's commitment to allot or repurchase Ordinary Shares is subject to it being satisfied that any offer to allot or purchase Ordinary Shares is in the best interests of the Company's shareholders as a whole, the Company having the requisite authority pursuant to the Articles and relevant legislation to allot or repurchase shares and all other applicable legislation and regulatory provisions.

Shareholder resolutions were passed at the 2010 AGM granting the Company authority to make market purchases of Ordinary Shares representing (subject to certain conditions) up to 14.99 per cent. of the Company's then issued ordinary share capital (excluding treasury shares) being 4,254,788 Ordinary Shares. The Company's authority to repurchase Ordinary Shares is due to expire at the conclusion of the next annual general meeting of the Company to be held in 2011 (which must be held no later than 30 June 2011) unless previously renewed. This authority does not take into account the allotment of New Ordinary Shares pursuant to the Anglo Scheme. Accordingly, the Company is proposing to renew its authority to buy-back up to 14.99 per cent. of the ordinary share capital in issue (excluding treasury shares) immediately following Admission.

The making and timing of any share buy-backs will be at the absolute discretion of the Board and will be subject to the requirements of the 2006 Act and the Listing Rules. The maximum price which may be paid for purchases of Ordinary Shares through the market will not exceed the higher of (i) 5 per cent. above the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five consecutive dealing days ending on the dealing day immediately

preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out.

It is anticipated that authorisation for repurchases of Ordinary Shares will be sought at the annual general meetings of the Company in 2011 and beyond.

Ordinary Shares repurchased will be cancelled or placed into treasury at the determination of the Directors and may be subsequently resold. Purchases of Ordinary Shares to be held in treasury will be made in accordance with the Listing Rules and the Companies (Acquisitions of Own Shares) (Treasury Shares) Regulations 2003 (as amended). Ordinary Shares will only be sold from treasury at a price at or above the prevailing NAV per Ordinary Share.

Share allotments and authorities

Shareholder authorities were passed at the 2010 AGM to authorise the Directors to allot Ordinary Shares, such authorities to lapse at the annual general meeting of the Company to be held in 2011 (which must be held no later than 30 June 2011). Shareholder authorities were also passed at the 2010 AGM granting the Board authority to allot new Ordinary Shares (or sell Ordinary Shares held in treasury) other than by a *pro rata* allotment to existing Shareholders for cash. The authorities were granted in respect of an allotment of Ordinary Shares or a sale of Ordinary Shares from treasury.

The Directors are seeking authorities to allot the New Ordinary Shares under the Proposals. The existing authorities to allot Ordinary Shares and to disapply pre-emption rights referred to above do not take into account the allotment of New Ordinary Shares pursuant to the Anglo Scheme. The Company is therefore also seeking, in substitution for the existing authorities, authority to allot new Ordinary Shares with an aggregate nominal value of £257,884.93 (representing 25,788,493 Ordinary Shares) or, if less, one third of the Company's total ordinary share capital in issue (excluding treasury shares) immediately following Admission. This authority, if granted, will lapse at the conclusion of the next annual general meeting of the Company held after the passing of the Resolution.

Directors and Proposed Director

It is intended that Giles Weaver, a director of Anglo, will join the Board on or around the Effective Date. Mr Weaver will be a non-executive director and independent of the Investment Manager.

The Directors, all of whom are non-executive and are independent of the Investment Manager, are responsible for the determination of the investment policy of the Company and its overall supervision. The Directors are as follows:

Teddy Tulloch (aged 64) (Chairman): Mr Tulloch was with Hoare Govett stockbrokers from 1968 until 1970. In 1972 he joined Stewart Ivory & Company and became a director in 1977. He was investment manager of The Scottish American Investment Company plc from 1987 to 1999. He is chairman of Amoebics Limited.

Richard Burns (aged 64): Mr Burns became a partner of Baillie Gifford & Co in 1977 and was joint senior partner from 1999 to 2006. He was the manager of Mid Wynd International Investment Trust PLC from the time of its listing in 1981 until he became head of Baillie Gifford's Pension Fund Department in 1989 and the manager of The Monks Investment Trust PLC from 1999 to 2006. He was a director of Scottish Life Assurance Company from 2000 to 2002 and a member of the Executive Committee of the Association of Investment Trust Companies (now the Association of Investment Companies) and a director following the Association's incorporation from 1999 to 2006. He is a director of The Bankers Investment Trust PLC, JPMorgan Indian Investment Trust plc, Mid Wynd International Investment Trust PLC and Standard Life Equity Income Trust PLC.

David Hough (aged 49): Mr Hough joined Laurence Keen in 1987, being a director from incorporation of Laurence Keen Holdings Limited in 1992 until 1999. He became a director of Rathbone Investment Management Limited on the acquisition of Laurence Keen by Rathbone Brothers in 1999.

Ian McBean (aged 65): Mr McBean was an investment analyst with Wood, Mackenzie & Co. from 1967 to 1981 when he became deputy head of research. In 1986 he became head of research and in 1988, upon the sale of Wood, Mackenzie & Co. to National Westminster Bank, head of UK equity research for County NatWest Securities. He was an investment manager with Templeton Investment

Management between 1990 and 1991 and an investment adviser with Torrie & Co. from 1992 to 1999. He has served as a director of Wood, Mackenzie & Co, Hill Samuel & Co. and County NatWest Limited.

Giles Weaver (aged 64): Mr Weaver, a chartered accountant, is the senior independent director of Anglo and is chairman of the audit committee of Anglo. He is chairman of Helical Bar plc, Charter European Trust plc and Tamar European Industrial Fund Ltd and a non-executive director of Aberdeen Asset Management plc as well as a number of other investment companies. He was formerly executive chairman of Murray Johnstone Limited. He was appointed a Director of Anglo on its launch on 21 June 2005.

Investment Manager

Edinburgh Partners, the investment manager of the Company, is an asset manager in the UK with approximately £9.3 billion of funds under management as at 31 December 2010.

Dr Sandy Nairn is manager of the Company's portfolio. Dr Nairn has managed the Company's portfolio since the Company's shares commenced trading in December 2003. Dr Nairn was one of the founders of Edinburgh Partners and is its Chief Executive Officer. Prior to founding Edinburgh Partners, Dr Nairn had spent time at Templeton Investment Management and Scottish Widows Investment Partnership.

Edinburgh Partners was founded in 2003 as a specialist investment management firm focusing exclusively on achieving returns for investors based on global investment analysis of the highest quality. The founders of Edinburgh Partners include experienced investment professionals with strong investment performance records who believe rigorous fundamental research allied to patience is the basis of long-term investment success. The investment professionals have specific responsibilities for sector and regional research in addition to their fund management role.

Edinburgh Partners is committed to investment trusts as flexible, long-term savings vehicles and intends that they should form an important component of its business offering.

Investment management, custodian and administration arrangements

Investment management

Under the Management Agreement, the Investment Manager has been appointed with responsibility for the management of the Company's assets subject to the overall supervision of the Board. The Investment Manager manages the Company's assets in accordance with the Company's investment policy and the policies laid down by the Directors from time to time.

Under the terms of the Management Agreement, the Investment Manager receives a management fee of 0.75 per cent. per annum (payable quarterly in arrears) of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares), during the relevant calendar quarter plus an administration fee (being approximately £71,500 for the year ended 31 December 2010) adjusted annually in line with changes in the Retail Price Index. The Management Agreement may be terminated by either party giving 12 months' written notice. No additional compensation is payable to Edinburgh Partners on the termination of this agreement other than the fees payable during the 12 month notice period.

Amendment to the investment management fee arrangements

As part of the Proposals Anglo will pay to the Investment Manager a termination fee calculated at 0.5 per cent. of that part of the market capitalisation of Anglo in respect of which elections have been, or are deemed to have been, made for the Cash Option plus £116,337 (to reflect the current annual administration fee payable by Anglo to the Investment Manager). The Investment Manager has agreed to reduce the fees payable by the Company following implementation of the Proposals by a one-off amount equal to the termination payment it receives from Anglo. **For illustrative purposes only**, based on, *inter alia*, the assumption that Elections for the Rollover Option are made in respect of 75 per cent. of the issued Anglo Shares and had the Calculation Date been 2 February 2011, this reduction in management fees would have amounted to approximately £210,000.

Conditional on, and with effect from, the Proposals becoming effective, it is proposed that the management fee arrangements which the Company has with the Investment Manager be amended by reducing the amount of the management fee payable in certain circumstances. Currently, the

Investment Manager receives a management fee equal to 0.75 per cent. per annum (payable quarterly in arrears) of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter. If the Proposals become effective, the management fee will be reduced to 0.65 per cent. per annum (payable quarterly in arrears) on that part of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter which exceeds £100 million. The management fee which is payable in respect of the market capitalisation of the issued ordinary shares (excluding treasury shares) up to and including £100 million will remain unchanged at 0.75 per cent. per annum. This proposed amendment does not affect the annual administration fee which is payable by the Company to the Investment Manager.

Please refer to paragraph 6.1 of Part V of this document for further details on the Management Agreement.

Custodian

The Bank of New York Mellon (London Branch) acts as custodian of the Company's assets and in that capacity is responsible for ensuring safe custody and for dealing with settlement arrangements. The assets are held in nominee accounts by The Bank of New York Mellon (London Branch) as agent for the Company.

Administration

Edinburgh Partners acts as administrator of the Company.

Annual expenses

The Company has incurred, and will continue to incur, in addition to the fees described above, administrative expenses including, *inter alia*, audit fees, Directors' fees, custodian fees, regulatory fees, directors' and officers' insurance premiums, marketing fees and printing costs.

Based on the assumption that Elections for the Rollover Option are made in respect of 75 per cent. of the issued Anglo Shares, it is estimated that the total expenses of the Company for the financial year ending 31 December 2011 (excluding the costs of and incidental to the Issue but taking account of the reduction in management fees referred to in the section above entitled "Investment management, custodian and administration arrangements") will not exceed £1.1 million, being approximately 1.1 per cent. of the net assets of the Company as at 2 February 2011.

Corporate governance

The Board manages the affairs of the Company in compliance with the AIC Code and the Combined Code on Corporate Governance except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not be appropriate to the Company's circumstances. The Board considers that the Combined Code's recommendations with respect to the role of the chief executive and executive directors' remuneration (there are no executive directors) as well as the need for an internal audit function are not relevant to the Company's circumstances. As at the date of this document, the Board has put in place arrangements which it considers appropriate for an investment company to ensure proper corporate governance.

The Board and appointment and re-election of Directors

The Chairman and each of the other Directors are independent of the Investment Manager. Each member of the Board is non-executive.

The Articles require that each Director is to retire at the third annual general meeting after the annual general meeting at which he was last elected, which reflects the AIC Code requirement for all Directors to retire at least once every three years.

Board and Directors' performance evaluations

A process of performance evaluation is undertaken each year by which the performance of the Chairman, each Director and the Board as a whole is evaluated. The process of evaluation consists of

a series of appraisal meetings and discussions between the Chairman and each of the other Directors. The performance of the Chairman is similarly evaluated by the other Directors.

The Directors of the Company meet formally at least four times a year to review and receive reports from Edinburgh Partners on a full range of relevant matters, including investments, marketing, administration and risks.

Audit and management engagement committee, remuneration committee, nomination committee and senior independent director

The Board has established an audit and management engagement committee (the "Committee") to assist with its operations. The terms of the delegated responsibilities are clearly defined in formal terms of reference (copies of which are available from the Company's registered office). The Committee meets twice a year and consists of Mr Tulloch, Mr McBean and Mr Burns, who is the chairman. It is considered that there is a range of recent and relevant financial experience amongst the members of the Committee.

The primary responsibilities of the Committee are to review the integrity and contents of the Company's financial statements and accounting policies; to consider compliance with regulatory and financial reporting requirements; to review the Company's internal control and risk management systems; to review annually the need for the Company to have its own internal audit function; to consider the independence and objectivity of the Company's auditors and the effectiveness of the audit; and to make recommendations to the Board in relation to the appointment and remuneration of the auditors. The Committee has direct access to the Company's auditors, who attend the relevant Committee meeting to report on the audit of the Company and its review of the Company's annual report and financial statements. The Committee has the opportunity to meet with the Company's auditors without the Investment Manager being present.

The Company has no executive Directors and no employees and consequently does not have a remuneration committee. The Company follows the recommendation of the AIC Code that Directors' remuneration should reflect their duties, responsibilities and the value of their time spent.

The Board considers that the combined knowledge and experience of its members enables it to fulfil successfully the role of the nomination committee.

The Board does not consider it necessary for a senior independent director to be appointed as all of the Directors are independent.

Internal audit function

The Company does not have an internal audit function. All of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board or on its behalf by Edinburgh Partners.

Delegation of authority

The Directors have adopted a formal schedule of matters reserved for the Board that cannot be delegated to a committee or to any other party. These reserved matters include approval of annual and half-yearly reports and financial statements, circulars and other Shareholder communications, appointment and removal of Board members and officers of the Company, changes to the Company's objectives and accounting policies and the use of gearing and derivative instruments for investment purposes.

The Board delegates decisions regarding the day-to-day investment of the Company's portfolio to the Investment Manager. Representatives from the Investment Manager attend Board meetings and provide reports on investments, marketing, operational and administrative matters.

Conflicts of interest

The Articles give the Directors authority to approve conflict situations, where appropriate. It is the responsibility of each individual Director to avoid an unauthorised conflict situation arising. He must request authorisation from the Board as soon as he becomes aware of the possibility of a situational conflict arising. The Board is responsible for considering Directors' requests for authorisation of

situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered will include whether the situational conflict could prevent the Director from properly performing his duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgment and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at Board meetings to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at Board meetings whether there has been any change to their position.

The Directors must also comply with the statutory rules requiring company directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

Relations with Shareholders and Net Asset Values

The annual report and accounts of the Company are made up to 31 December in each year. Copies of the annual report and accounts are expected to be sent to Shareholders in March of each year and it is intended that the annual general meeting of the Company will be held in April each year. Shareholders also receive an unaudited half yearly report covering the first six months of each financial year of the Company.

The Net Asset Values of an Ordinary Share are calculated in accordance with the Company's accounting policies and are published daily through a Regulatory Information Service. The calculation of the Net Asset Values per Ordinary Share will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.

Duration

The Company does not have a fixed life or the requirement for any periodic continuation vote.

Additional information

Potential investors should consider the information set out in Parts II to V of this document and the risk factors set out on pages 7 to 10 of this document.

PART II – DETAILS OF THE ISSUE

Background to the Issue

The Scheme and the New Ordinary Shares

It is proposed that investment in the Company will be offered as the rollover option in a scheme of reconstruction and winding up of Anglo, an investment trust also managed by Edinburgh Partners which invests principally in the securities of publicly quoted companies worldwide. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

The assets to be transferred to the Company will primarily comprise investments in securities of publicly quoted companies worldwide and cash and/or near cash assets.

The New Ordinary Shares are only available to Anglo Shareholders under the Anglo Scheme. The Directors believe that the typical investors for whom an investment in the Company is intended are institutional investors or private investors seeking exposure to a broad range of investments, predominantly in securities of publicly quoted companies worldwide, who are capable of evaluating the risks and merits of an investment in the Company and who have sufficient resources to bear any loss which may result from an investment in the Company.

Details of the Anglo Scheme

Background

The Company is proposing to raise new capital by participating as the rollover option in the scheme of reconstruction and winding up of Anglo.

The Anglo Scheme allows Anglo Shareholders:

- to elect to receive New Ordinary Shares to be issued by the Company (the “Rollover Option”);
- to elect to receive cash in respect of their investment in Anglo (the “Cash Option”); or
- to elect for any combination of the above options.

Anglo Shareholders who do not make a valid election under the Scheme will be deemed to have elected to rollover their investment into the Company in exchange for the issue of New Ordinary Shares other than Overseas Anglo Shareholders, who shall be deemed to have elected to receive cash in respect of their investment in Anglo.

The Anglo Scheme is subject to, amongst other things, the approval of Anglo Shareholders and the approval of the Proposals by the Shareholders of the Company.

If the Proposals are implemented, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

Formula asset value, the Cash Option and the Rollover Option

The formula asset value of Anglo (which will determine Anglo Shareholders’ entitlements to both New Ordinary Shares and cash) will be equal to the net asset value of Anglo as at the Calculation Date (which is expected to be close of business on 7 March 2011) after providing for all of Anglo’s liabilities (including the costs incurred by Anglo in implementing the Proposals and the contribution of up to £440,000 in respect of the Company’s costs in implementing the Proposals) other than the Anglo Management Agreement Termination Costs and any stamp duty or stamp duty reserve tax payable on the transfer of the assets comprising the Rollover Fund from Anglo to the Company (the “Anglo FAV”).

Following the calculation of the Anglo FAV, Anglo will allocate the Anglo FAV between those Anglo Shareholders who have elected, or are deemed to have elected, for the Cash Option and the Rollover Option respectively *pro rata* according to such elections or deemed elections.

The Cash Option

The cash entitlement of Anglo Shareholders who elect, or are deemed to have elected, for the Cash Option will be equal to that proportion of the Anglo FAV which is attributable to such Anglo Shareholders less (i) the Anglo Management Agreement Termination Costs; and (ii) an exit charge of 0.25 per cent. of the proportion of the Anglo FAV which is attributable to those Anglo Shareholders who have elected, or are deemed to have elected, for the Cash Option (the “Anglo Cash Exit Charge”).

The Rollover Option

The number of New Ordinary Shares to be issued to Anglo Shareholders who elect, or are deemed to have elected, for the Rollover Option will be based on the adjusted Net Asset Value of an Ordinary Share (the “FAV per Ordinary Share”) and the adjusted attributable Anglo FAV of an Anglo Share in respect of which an election for the Rollover Option is made or deemed to have been made (the “Rollover FAV per Anglo Share”).

The Rollover FAV per Anglo Share will be equal to that proportion of the Anglo FAV which is attributable to those Anglo Shareholders who have elected, or are deemed to have elected, for the Rollover Option plus the Anglo Cash Exit Charge less any stamp duty or stamp duty reserve tax payable on the transfer of the assets comprising the Rollover Fund from Anglo to the Company divided by the number of Anglo Shares in respect of which an election has been made, or is deemed to have been made, for the Rollover Option.

The FAV per Ordinary Share and the Rollover FAV per Anglo Share will be calculated using each company’s respective accounting policies (which are substantially similar). Investments which are listed, quoted or traded on a recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or dealt. Unquoted investments will be valued at their fair value as determined by the Directors (in the case of investments held by the Company) or at their fair value as determined by the Anglo directors (in the case of investments held by Anglo).

The FAV per Ordinary Share will be the Net Asset Value of an Ordinary Share adjusted to reflect the deduction in respect of the Interim Dividend (once determined and declared and which Anglo Shareholders electing for the Rollover Option will not receive in respect of their New Ordinary Shares) and the costs and expenses of the Proposals to be borne by the Company to the extent (if any) that these exceed the cost contribution and payment of stamp duty and/or stamp duty reserve tax to be made by Anglo (as described in the section entitled “Costs and expenses of the Proposals” below).

Anglo Shareholders electing, or deemed to have elected, for the Rollover Option will be issued such number of New Ordinary Shares in the Company as have a value (at the FAV per Ordinary Share) equal to the value (at the Rollover FAV per Anglo Share) of their Anglo Shares so elected.

The issue price of the New Ordinary Shares, the number of New Ordinary Shares to be issued pursuant to the Anglo Scheme, the FAV per Ordinary Share and the Rollover FAV per Anglo Share will be announced through a Regulatory Information Service as soon as practicable following the Calculation Date.

The New Ordinary Shares will rank equally in all respects with the existing issued Ordinary Shares (save that the New Ordinary Shares will not qualify for the Interim Dividend in respect of the year to 31 December 2010 expected to be paid by the Company in March 2011).

For illustrative purposes only, had the Calculation Date been 2 February 2011 and assuming, *inter alia*, that elections for the Cash Option are made in respect of 25 per cent. of the issued shares of Anglo, the FAV per Ordinary Share and Rollover FAV per Anglo Share would have been 115.94p and 117.40p respectively, and the Proposals would have resulted in the issue of 33,534,182 New Ordinary Shares to Anglo Shareholders, representing approximately 55.1 per cent. of the issued Ordinary Share capital of the Enlarged Company (excluding treasury shares). All of these calculations exclude the Interim Dividend and any interim dividend which may be declared by Anglo on, or prior to, the Calculation Date.

Increase in the Company’s authorised share capital

The Directors are proposing that the Company’s authorised share capital will be increased from £1,500,000 constituted by 150,000,000 Ordinary Shares to £2,000,000 constituted by 200,000,000 Ordinary Shares in order to allow the New Ordinary Shares to be issued.

Conditions of the Issue

The Issue is conditional upon the:

- passing of the resolutions to approve the Anglo Scheme at the general meetings of Anglo Shareholders and the Anglo Scheme becoming unconditional;
- passing of the Resolution, which includes the approval of the issue of the New Ordinary Shares, at the General Meeting which has been convened for 3 March 2011; and
- admission of the New Ordinary Shares to the Official List with a Premium Listing and to the Main Market.

If any of these conditions is not satisfied by 30 April 2011, no part of the Proposals will become effective and no New Ordinary Shares will be issued.

Costs and expenses of the Proposals

The aggregate costs and expenses to be incurred by the Company in connection with the Proposals are estimated to be approximately £440,000 (including irrecoverable VAT but excluding stamp duty and/or stamp duty reserve tax which is payable on those assets to be transferred to the Company by Anglo). If the Scheme becomes unconditional, Anglo will contribute up to £440,000 to the Company to meet such costs and the stamp duty and/or stamp duty reserve tax will also be borne by Anglo. If the Anglo Scheme does not become effective, the Company will bear abort costs estimated at approximately £185,000 (including irrecoverable VAT). Anglo will meet its own costs associated with the Proposals (including certain fees payable on the early termination of the Anglo Management Agreement).

Dealings and settlement

Applications have been made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List with a Premium Listing and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. If the Anglo Scheme becomes effective, it is expected that the New Ordinary Shares will be issued on 10 March 2011, credited as fully paid, conditional upon admission to the Official List on 11 March 2011, and that the first day of dealings in such shares on the Main Market will be 11 March 2011. The New Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form.

Anglo Shareholders who hold their Anglo Shares in certificated form will receive their New Ordinary Shares under the Anglo Scheme in certificated form. It is expected that certificates in respect of such New Ordinary Shares will be despatched to the Anglo Shareholders entitled thereto in the week commencing 14 March 2011. No temporary documents of title will be despatched in respect of New Ordinary Shares issued in certificated form and, pending the despatch of definitive share certificates, transfers will be certified against the Register.

Anglo Shareholders who hold their Anglo Shares in uncertificated form will receive their New Ordinary Shares under the Anglo Scheme in uncertificated form. Notwithstanding the foregoing, however, the Company reserves the right to issue such shares in certificated form (which, in normal circumstances, is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the Company's registrar in connection with CREST). The Company will procure that Euroclear UK & Ireland Limited is instructed, on the date on which the Admission of the New Ordinary Shares to the Official List becomes effective, to credit the appropriate accounts in CREST with the respective entitlements to New Ordinary Shares in uncertificated form.

The ISIN (International Securities Identification Number) code of the New Ordinary Shares will be GB0033862573.

Further information on the Issue

New Ordinary Shares

The number of New Ordinary Shares to be issued pursuant to the Anglo Scheme cannot be calculated until after Elections have been made, or are deemed to have been made, by Anglo Shareholders. The number of New Ordinary Shares to be allotted to those Anglo Shareholders electing, or deemed to elect, to receive them will be calculated on the Calculation Date.

For illustrative purposes only, had the Calculation Date been 2 February 2011 and assuming that the FAV per Ordinary Share is 192.04p and the Rollover FAV per Anglo Share is 117.40p, the number of New Ordinary Shares to be issued pursuant to the Anglo Scheme would have been 33,534,182.

The Company will announce, through a Regulatory Information Service, the number of New Ordinary Shares to be issued pursuant to the Issue and the basis upon which they will be allotted as soon as practicable after the Calculation Date (and, in any event, prior to the commencement of dealings in the New Ordinary Shares on the Main Market (which is expected to be on 11 March 2011)).

The New Ordinary Shares are only being made available to Anglo Shareholders pursuant to the Anglo Scheme. The New Ordinary Shares are not being offered to the existing holders of Ordinary Shares or to the public.

Full details of the Anglo Scheme are set out in the circular to Anglo Shareholders dated 4 February 2011, a copy of which is available for inspection as stated in paragraph 13 of Part V of this document.

General

The Issue has not been underwritten.

No action has been taken to permit a public offering of New Ordinary Shares in any jurisdiction, other than the United Kingdom, where action for that purpose would be required. This prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Information on Anglo's portfolio

As at 2 February 2011 (being the latest practicable date prior to the publication of this document), Anglo had unaudited total assets of £87.2 million. Of those assets, 98.6 per cent. were invested in quoted securities and the balance was held in cash and near cash assets. The assets of Anglo to be acquired by the Company pursuant to the Proposals will comprise cash or near cash assets and quoted securities which are in accordance with the Company's investment policy.

The following tables show the distribution of Anglo's portfolio by country, sector and currency as at 2 February 2011 (being the latest practicable date prior to the publication of this document). All investments are ordinary equity investments listed on regulated markets.

<i>By country</i>	<i>Percentage of portfolio</i>
United Kingdom	29.2
Japan	15.6
United States	10.8
Switzerland	8.7
Italy	7.7
France	5.2
Belgium	4.4
Finland	2.8
Russia	2.8
Germany	2.5
Singapore	2.5
China	2.3
Netherlands	2.3
South Korea	1.9
Ireland	1.3
	100.0

	<i>Percentage of portfolio</i>
<i>By sector</i>	
Technology	15.1
Telecommunications	14.7
Banks	11.3
Oil & Gas	8.5
Industrial Goods & Services	8.1
Health Care	7.0
Personal & Household Goods	7.0
Utilities	5.3
Construction & Materials	4.2
Insurance	4.2
Financial Services	2.8
Media	2.7
Automobiles & Parts	2.5
Food & Beverage	2.3
Retail	2.3
Chemicals	2.0
	<u>100.0</u>

	<i>Percentage of portfolio</i>
<i>By currency</i>	
Sterling	29.2
Euro	26.2
Japanese yen	15.6
United States dollar	15.5
Swiss franc	8.7
Singapore dollar	2.5
Hong Kong dollar	2.3
	<u>100.0</u>

Anglo's 20 largest holdings, as at 2 February 2011 (being the latest practicable date prior to the publication of this document), were as follows:

<i>Investee company</i>	<i>Sector classification</i>	<i>Valuation £'000</i>	<i>Percentage of portfolio</i>
Banque Cantonale Vaudoise	Banks	3,501	4.1
Applied Materials	Technology	2,947	3.4
Vodafone Group	Telecommunications	2,657	3.1
General Dynamics	Industrial Goods & Services	2,512	2.9
Aviva	Insurance	2,505	2.9
ENI	Oil & Gas	2,503	2.9
Obayashi	Construction & Materials	2,457	2.9
Gazprom	Oil & Gas	2,452	2.8
BP	Oil & Gas	2,440	2.8
Nokia	Technology	2,416	2.8
Provident Financial	Financial Services	2,370	2.8
Sony	Personal & Household Goods	2,343	2.7
Centrica	Utilities	2,342	2.7
Mitsubishi	Industrial Goods & Services	2,300	2.7
Vivendi	Media	2,291	2.7
Scottish & Southern Energy	Utilities	2,231	2.6
UBS	Banks	2,208	2.6
Sanofi-aventis	Health Care	2,163	2.5
Intel	Technology	2,144	2.5
Singapore Telecom	Telecommunications	2,142	2.5
20 largest holdings		<u>48,924</u>	<u>56.9</u>
Other investments		<u>37,022</u>	<u>43.1</u>
Total portfolio		<u>85,946</u>	<u>100.0</u>

Note

The information in relation to Anglo's portfolio has not been audited or reported on by an accountant.

Investments in Anglo's portfolio have been valued in accordance with Anglo's normal accounting policies with listed investments measured at their quoted bid or SETS prices.

Overseas investors

Overseas Anglo Shareholders will be deemed to have made an election for the Cash Option under the Anglo Scheme unless they have satisfied the Directors and the Anglo directors that they are entitled to receive and hold New Ordinary Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Anglo with any overseas laws, regulations, filing requirements or the like.

Investors who are resident in, or citizens or nationals of, a jurisdiction outside the EEA States, the Channel Islands, the Isle of Man and New Zealand are responsible for informing themselves about and observing any legal requirements in that jurisdiction.

Notwithstanding any other provision of this document, the Company reserves the right to permit any investor to acquire New Ordinary Shares if the Company, in its sole and absolute discretion, is satisfied at any time prior to the General Meeting that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

This document is not a New Zealand prospectus or investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the New Zealand Securities Act 1978 (or any other relevant New Zealand law).

Taxation

The attention of Shareholders is drawn to the summary of United Kingdom tax matters set out in the paragraph 9 of Part V of this document.

Potential investors should seek tax advice from their own professional adviser about the taxation consequences of acquiring, holding or disposing of Ordinary Shares.

General Meeting

The Proposals are conditional on, amongst other things, the approval by Shareholders of the Resolution to be proposed at the General Meeting of the Company that has been convened for 3 March 2011.

Full details of the Resolution being proposed are set out in the Circular, a copy of which is available for inspection as stated in paragraph 13 of Part V of this document.

PART III – FINANCIAL INFORMATION (INCLUDING PORTFOLIO INFORMATION)

1. Introduction

Statutory accounts of the Company for the three financial years ended 31 December 2009 in respect of which the Company's auditors, Ernst & Young LLP, Registered Auditors, Ten George Street, Edinburgh EH2 2DZ, who are authorised by the Institute of Chartered Accountants in England and Wales, made unqualified reports under section 235 of the Companies Act 1985 (or, as the case may be, under section 495 or section 497 of the 2006 Act), have been prepared in accordance with UK Generally Accepted Accounting Practice and with the AIC Statement of Recommend Practice relating to Financial Statements of Investment Trust Companies and Venture Capital Trusts and have been delivered to the Registrar of Companies in Scotland and such reports did not contain any statements under section 237(2) or (3) of the Companies Act 1985 (or, as the case may be, under sections 498(2) or (3) of the 2006 Act). Copies of the statutory accounts of the Company for the three financial years ended 31 December 2009 and the half yearly report for the six months ended 30 June 2010, are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

2. Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in (i) the published annual report and audited accounts of the Company for the years stated; and (ii) the published unaudited half yearly report for the six months ended 30 June 2010 of the Company as set out in the table below and is incorporated by reference into this document:

<i>Nature of Information</i>	<i>Statutory accounts for year ended 31 December 2007 Page No.</i>	<i>Statutory accounts for year ended 31 December 2008 Page No.</i>	<i>Statutory accounts for year ended 31 December 2009 Page No.</i>	<i>Half yearly report for the six months ended 30 June 2010 Page No.</i>
Financial summary	2	2	2	Inside Cover
Income statement	24	24	25	6-7
Balance sheet	25	25	26	8
Reconciliation of movements in shareholders' funds	26	26	27	10
Statement of cash flow	27	27	28	9
Independent auditors' report to the members of the Company	22-23	22-23	23-24	—
Notes to the financial statements	28-38	28-40	29-42	11-14

3. Selected financial information

The information in this paragraph 3 has been extracted directly from the financial information referred to in paragraph 2 of this Part III.

Selected historical financial information relating to the Company which summarises the financial condition of the Company for the three financial years ended 31 December 2009 and for the six month period ended 30 June 2010 is set out in the following table:

	<i>As at 31 December 2007</i>	<i>As at 31 December 2008</i>	<i>As at 31 December 2009</i>	<i>As at 30 June 2010</i>
Shareholders' funds (£'000)	57,705	46,353	50,712	46,155
Net asset value per Ordinary Share	177.2p	150.4p	175.9p	164.5p
Share price per Ordinary Share	160.0p	132.5p	172.0p	165.3p

	<i>As at</i> <i>31 December</i> <i>2007</i>	<i>As at</i> <i>31 December</i> <i>2008</i>	<i>As at</i> <i>31 December</i> <i>2009</i>	<i>As at</i> <i>30 June</i> <i>2010</i>
Net revenue return after expenses and taxation (£'000)	916	1,225	805	767
Net revenue return per Ordinary Share	2.7p	3.9p	2.7p	2.7p
Dividend per Ordinary Share	2.3p	3.1p	2.4p	–
Total expenses (£'000)	664	564	445	310
As a percentage of Shareholders' funds*	1.1%	1.1%	1.0%	–

* Based on total expenses for the year and average monthly net asset values

4. Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Manager's Report and Portfolio Analysis", "Portfolio of Investments" and "Distribution of Investments" in (i) the published statutory accounts of the Company for the years stated; and (ii) the published unaudited half yearly report for the six months ended 30 June 2010 of the Company as follows and are incorporated by reference into this document:

<i>Nature of Information</i>	<i>Statutory</i> <i>accounts</i> <i>for year ended</i> <i>31 December</i> <i>2007</i> <i>Page No.</i>	<i>Statutory</i> <i>accounts</i> <i>for year ended</i> <i>31 December</i> <i>2008</i> <i>Page No.</i>	<i>Statutory</i> <i>accounts</i> <i>for year ended</i> <i>31 December</i> <i>2009</i> <i>Page No.</i>	<i>Half yearly</i> <i>report for the</i> <i>six months</i> <i>ended</i> <i>30 June 2010</i> <i>Page No.</i>
Chairman's Statement	3-4	3-4	3-4	1-2
Manager's Report and Portfolio Analysis	5-6	5-6	5-6	–
Portfolio of Investments	7	7	7	4
Distribution of investments	8	8	8	3

5. Significant change

Since 30 June 2010 (being the end of the last financial period of the Company for which interim financial information has been published) and save for the draw down of approximately £4.5 million under the Company's multicurrency revolving facility agreement with Scotiabank Europe PLC, there has been no significant change in the financial or trading position of the Company.

6. Significant gross change

The Proposals may constitute a significant gross change in relation to the Company. Had the Proposals been undertaken at the date of this document and had all Anglo Shareholders elected (or be deemed to have elected) for the Rollover Option the effect of this significant gross change would have been: (i) to increase the net assets of the Company by approximately £85.8 million (being the net assets of Anglo which would have been transferred to the Company); and (ii) to spread the fixed costs of the Company over a larger asset base. The Proposals are not expected to have a material impact on the Company's earnings per share.

7. Capitalisation and indebtedness

The following table shows the capitalisation and indebtedness of the Company (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 30 June 2010 (being the last date in respect of which interim financial information on the Company has been published) and as at 31 December 2010:

	<i>As at</i> 30 June 2010 £'000	<i>As at</i> 31 December 2010 £'000
Total current debt		
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	-
Total non-current debt		
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	-
Shareholders' equity¹		
Share capital	327	327
Legal reserve	29,580	28,492
Other reserves	14,778	21,205
TOTAL	<u>44,685</u>	<u>50,024</u>

1. In accordance with CESR guidance, retained revenue reserves of £1,470,000 as at 30 June 2010 and £1,596,000 as at 31 December 2010 have been excluded from Shareholders equity

The information in the table above is: (i) unaudited financial information as at 30 June 2010, extracted from the Company's unaudited half yearly report; and (ii) unaudited financial information of the Company and has been extracted from internal management accounting records as at 31 December 2010.

Since 30 June 2010, the Company has purchased 691,000 Ordinary Shares into treasury or for cancellation at a total cost of £1.1 million. Save as disclosed above there has been no material change in the capitalisation of the Company since 30 June 2010 (being the last date in respect of which interim financial information on the Company has been published).

The following table shows the Company's net indebtedness at 31 December 2010.

	£'000
A. Cash	-
B. Cash equivalent	350
C. Trading securities	-
D. Liquidity (A + B + C)	350
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current financial debt (F + G + H)	-
J. Net current financial indebtedness (I - E - D)	(350)
K. Non-current bank loans	-
L. Bonds issued	-
M. Other non-current loans	-
N. Non-current financial indebtedness (K + L + M)	-
O. Net financial indebtedness (J + N)	(350)

The information in the table above is unaudited financial information of the Company and has been extracted from internal management accounting records as at 31 December 2010 and has not been reported on by an accountant.

8. Working capital

The Company is of the opinion that the working capital available to it is sufficient for its present requirements (that is, for at least the next 12 months from the date of this document).

9. Analysis of portfolio of investments

As at 2 February 2011 (being the latest practicable date prior to the publication of this document), the Company's portfolio comprised of 38 investments with an aggregate unaudited value, calculated in accordance with the Company's accounting policies, of £52.4 million. The following tables show the distribution of the portfolio by country, sector, currency and category of listing as at 2 February 2011 (being the latest practicable date prior to the publication of this document). All investments are ordinary equity investments.

<i>By country</i>	<i>Percentage of portfolio</i>
Japan	26.6
United Kingdom	18.8
United States	18.3
Italy	7.4
South Korea	5.3
Russia	3.8
Finland	2.9
Germany	2.7
France	2.6
Singapore	2.6
Brazil	2.3
Netherlands	2.3
Switzerland	2.3
China	2.1
	<hr/> 100.0 <hr/>

<i>By sector</i>	<i>Percentage of portfolio</i>
Technology	21.9
Banks	12.2
Telecommunications	12.2
Oil & Gas	11.8
Industrial Goods & Services	8.0
Personal & Household Goods	7.6
Automobiles & Parts	6.0
Health Care	4.8
Financial Services	2.9
Construction & Materials	2.7
Insurance	2.7
Media	2.5
Retail	2.4
Food & Beverage	2.3
	<hr/> 100.0 <hr/>

<i>By currency</i>	<i>Percentage of portfolio</i>
Japanese yen	26.6
United States dollar	26.4
Sterling	18.8
Euro	17.9
South Korean won	3.3
Singapore dollar	2.6
Swiss franc	2.3
Hong Kong dollar	2.1
	<hr/> 100.0 <hr/>

<i>By category of listing</i>	<i>Percentage of portfolio</i>
Listed on regulated market	97.1
Unlisted	2.9
	100.0

The Company's 20 largest holdings, as at 2 February 2011 (being the latest practicable date prior to the publication of this document), were as follows:

<i>Investee company</i>	<i>Sector</i>	<i>Valuation £'000</i>	<i>Percentage of portfolio</i>
Gazprom	Oil & Gas	1,993	3.8
Yamaha Motor	Automobiles & Parts	1,875	3.6
Applied Materials	Technology	1,738	3.3
Samsung Electronics	Technology	1,724	3.3
Cisco Systems	Technology	1,612	3.1
Vodafone Group	Telecommunications	1,601	3.1
Royal Dutch Shell B	Oil & Gas	1,567	3.0
Nokia	Technology	1,532	2.9
Mitsubishi	Industrial Goods & Services	1,506	2.9
Edinburgh Partners	Financial Services	1,500	2.9
Mizuho	Banks	1,430	2.7
ENI	Oil & Gas	1,428	2.7
Aviva	Insurance	1,428	2.7
Taisei	Construction & Materials	1,417	2.7
Sony	Personal & Household Goods	1,413	2.7
Deutsche Post	Industrial Goods & Services	1,409	2.7
DR Horton	Personal & Household Goods	1,365	2.6
Sanofi-aventis	Health Care	1,345	2.6
Singapore Telecom	Telecommunications	1,341	2.6
Time Warner Cable	Media	1,327	2.5
20 largest holdings		30,551	58.4
Other investments		21,799	41.6
Total portfolio		52,350	100.0

Note:

The information in this paragraph 9 is unaudited information on the Company, which has been extracted from internal management accounting records held by the Company and has not been reported on by an accountant.

Investments in the Company's portfolio have been valued in accordance with the Company's normal accounting policies with listed investments measured at their quoted bid or SETS prices. Unquoted investments are valued at fair value which is determined by the Directors with reference to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Board.

PART IV – SUMMARY OF THE ARTICLES OF ASSOCIATION

Set out below is a summary of the provisions of the Articles (as adopted by special resolution passed at the 2010 AGM).

1. Rights attaching to the Ordinary Shares

1.1. The Ordinary Shares (which at the date of this document are the only class of share in issue in the Company) have attached thereto the respective rights and privileges and are subject to the respective limitations and restrictions set out in this paragraph 1.

1.2. As to dividends:

The Company in general meeting may by ordinary resolution declare dividends, but only on the recommendation of the Board and no dividend shall exceed the amount recommended by the Board. The Board may also from time to time pay such interim dividends as appear to it to be justified by the financial position of the Company. Any such dividend so declared shall be paid proportionately to the amounts paid up on the member's shares in the accounting period in respect of which the dividend is paid. The Company may pay dividends of specific assets (rather than cash) where this is recommended by the Board and approved by ordinary resolution of the members.

Any dividend unclaimed for a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Surpluses arising from the realisation of investments cannot be distributed as dividends.

In the event that a restriction notice (as detailed in paragraph 1.4(b) below) has been served, and the person holding the restricted shares holds at least 0.25 per cent. in number or nominal value of the shares in the Company, the Board may withhold the payment of all or part of any dividend (including shares issued in lieu of dividends) due on those restricted shares.

1.3. As to liquidation rights:

The Company may be wound up (voluntarily or by the Court). The liquidator may, with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds. The liquidator may, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of contributories as the liquidator shall think fit, but so that no contributor shall be compelled to accept any shares or other property in respect of which there is a liability.

1.4. As to voting:

(a) *General voting rights*

The holder of an Ordinary Share shall be entitled to receive notice of and to attend, speak and vote at all general meetings in person (or, if a corporation, by a duly authorised representative) or by proxy. At any general meeting, on a show of hands every holder of Ordinary Shares who is present in person or by proxy and entitled to vote shall have one vote and upon a poll every such holder of shares present in person, by corporate representative or by proxy shall have one vote in respect of each share held by him. However, no member shall be entitled to exercise a vote at any general meeting (or class meeting) (i) in relation to an Ordinary Share if any call or other sum immediately payable by him in respect of that Ordinary Share remains unpaid; or (ii) in relation to any shares if a member has been served with a restriction notice by the Directors in the manner described in paragraph (b) below and has failed to supply to the Company the information required thereby within 14 days.

(b) *Restrictions on voting*

If a holder of shares or any person appearing to be interested in those shares, is served with a statutory notice by the Company under the 2006 Act (which notice demands the disclosure of certain information regarding the recipient's interest in the shares) but defaults in supplying to the

Company the information thereby required within 14 days of the service of such notice then the Directors may serve on the holder of those shares a further notice (a “restriction notice”) the effect of which is, *inter alia*, to prevent the holder from voting at any general meeting or class meeting of the Company in respect of those shares.

1.5. As to redemption rights:

The Company may (subject to company law and any rights previously conferred on the holders of any other shares) issue shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder of the share and the Board is authorised to determine the terms, conditions and manner of redemption of any such shares.

2. Transfer of shares

The Articles provide that shares may be transferred on the following basis, subject to any specific restrictions set out in the Articles (including those detailed below) which may be applicable:

- (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations 2001 (as amended) and the rules of any relevant system, and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
- (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members of the Company in respect of it.

However the Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not fully paid provided that where such share is admitted to the Official List such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

The Board may only decline to register a transfer of an uncertificated Share in the circumstances set out in the Uncertificated Securities Regulations 2001 (as amended), and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

In relation to certificated shares, the Board may also decline to register any transfer unless:

- (i) the instrument of transfer is left at the registered office of the Company or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;
- (ii) (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Directors may in addition decline, subject to the Uncertificated Securities Regulations 2001 (as amended), to register the transfer of a share subject to a restriction notice (as detailed in paragraph 1.4(b) above) where the person holding the restricted shares holds at least 0.25 per cent. in number or nominal value of the shares in the Company. This restriction cannot be applied where the transfer is pursuant to an “arm’s length sale”.

3. Variation of rights

All or any of the rights for the time being attached to any class of shares in issue may (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of the Articles as to general meetings of the Company (described at section 9 below) shall, *mutatis mutandis*, apply to any such separate general meeting, but so that the necessary quorum shall be two persons present holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy (excluding any shares of that class held as treasury shares) shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll. The foregoing provisions shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

4. Untraced Shareholders

Subject to various notice requirements, the Company may sell on the London Stock Exchange at the best price reasonably obtainable any certificated Share (including further shares issued in respect of that share) provided that for a period of 12 years at least three dividends on those Shares have become payable and no such dividend has been claimed by presentation at a bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of (or person entitled to) the shares or otherwise been transferred through CREST (or another relevant service), and so far as the directors are aware the Company has not received any communication during the relevant period from the holder of, or person entitled to those Shares.

5. Capital reserve

The Board shall establish a reserve to be called the “capital reserve” and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, transposition, payment of or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. For the avoidance of doubt, accrued but unpaid interest or any sum received in respect of accrued but unpaid interest shall not be treated as capital profits or appreciations arising on the sale, realisation, repayment of or revaluation of any investment or other capital asset. Any losses realised on the sale, realisation, repayment of or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision thereof) considered by the Board to be of a capital nature shall be carried to the debit of the capital reserve. Any increase or diminution in the amount of any index-linked stock or other index-linked obligation of the Company shall be carried to the debit or credit of the capital reserve, except so far as the Board may in its discretion decide to make good the same out of or credit the same to other funds or reserves of the Company.

6. Borrowing powers

The Board may, subject to the restrictions set out below, exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to company law and the Articles, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves (including any share premium account, capital

redemption reserve and special reserve arising through the reduction or cancellation of share premium account) and any credit balance on the revenue account, all as shown by the then latest audited consolidated balance sheet but after:

- (i) deducting from the aggregate any debit balance on the revenue account subsisting at the date of that audited consolidated balance sheet except to the extent that a deduction has already been made on that account; and
- (ii) making such adjustments as may be deemed appropriate by the Auditors to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or special reserve arising through the reduction or cancellation of share premium account since the date of the audited consolidated balance sheet.

The term “borrowings” includes not only borrowings but also the following except in so far as otherwise taken into account:

- (i) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the Group;
- (ii) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not for the time being beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to purchase;
- (iii) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (iv) the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group; and
- (v) any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing;

but do not include:

- (vi) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or any other member of the Group for the time being outstanding, pending their application for that purpose within that period.

7. Directors

7.1. Number of Directors

The minimum number of Directors is three and the maximum number of Directors is ten.

7.2. Appointment and removal of Directors

The Company may by ordinary resolution appoint any person who is willing to act to be a Director (either as an addition to the Board or to fill a vacancy). The Board may also appoint any person to the Board (either as an addition or to fill a vacancy) for the period from the date of appointment until the next annual general meeting.

Each Director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected.

The Company may remove a Director at any time by special resolution. The office of Director shall also be vacated if:

- (i) he resigns his office by notice in writing; or
- (ii) by notice in writing he offers to resign and the Board resolves to accept such offer; or

- (iii) by notice in writing his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number; or
- (iv) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (v) by reason of a Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or
- (vi) he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or
- (vii) he becomes bankrupt or compounds with his creditors generally; or
- (viii) he is prohibited by law from being a Director; or
- (ix) he ceases to be a Director by virtue of company law or is removed from office pursuant to the Articles.

7.3. Directors' fees, expenses and remuneration

The fees paid to Directors for their services as Directors shall not exceed £100,000 in aggregate or such higher amount as the Company may by ordinary resolution determine. A Director may also be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board (or any committee thereof) and any other meeting that he is entitled to attend and all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties. A Director who is appointed to any executive office or who performs services which, in the opinion of the Board, go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board (or any committee thereof) may think fit.

7.4. Directors' interests

No Director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship thereby established.

A Director may hold any other office or place of profit with the Company (except that of Auditor) for such period (subject to company law) and upon such terms as the Board may decide, and may be paid such extra remuneration for so doing as the Board or any committee authorised by the Board may decide.

A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him/her as a Director or officer of or from his interest in the other company.

A Director may act by himself or his firm in a professional capacity (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any actual or proposed transaction or arrangement with the Company in which he has an interest which (taken together with any interest of any person connected with him) is to his knowledge an interest of which he is aware, or ought reasonably to be aware, does conflict, or can reasonably be regarded as likely to give rise to a conflict, with the interests of the Company and, if he shall do so, his vote shall not be counted (subject to certain carve-outs).

A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

In respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:

- (i) the Director has declared the full nature and extent of the situation to the Board; and
- (ii) it is proposed (either by the Director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.

Subject to company law and the Listing Rules, the Company may by ordinary resolution suspend or relax the above provisions on directors' conflicts to any extent or ratify any contract not properly authorised by reason of a contravention of the Articles.

7.5. Voting and quorum

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

The quorum at Board meetings shall be two Directors (unless fixed at another number by the Board).

8. Winding up

On a winding up of the Company (whether the liquidation is voluntary or by the Court), the liquidator may, with the authority of a special resolution of the Company, divide among the members in specie or kind the whole or any part of the assets of the Company. Further details are given at paragraph 1.3 above.

9. General meetings

Annual general meetings shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than any who, under the provisions of the Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors.

The Board may, from time to time, make such arrangements for the purpose of controlling the level of attendance at any such place as they shall, in their absolute discretion, consider appropriate, and may from time to time vary any such arrangements or make any new arrangements in place of them, provided that the entitlement of a member to attend a meeting or adjourned meeting shall be satisfied by his being given the entitlement to attend at such place as may be specified by the Board for the purpose.

The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

PART V – GENERAL INFORMATION

1. Incorporation and general

- 1.1. The Company was incorporated and registered in Scotland on 13 November 2003 as a public company limited by shares under the Companies Act 1985 with the registered number SC259207. The Company operates under the name EP Global Opportunities Trust plc. The Company is domiciled in Scotland. Its registered office is 12 Charlotte Square, Edinburgh EH2 4DJ (Telephone number: 0131 270 3800).
- 1.2. The principal legislation under which the Company operates and under which the New Ordinary Shares will be created is the 2006 Act. The Company also complies with the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules. The Company is not authorised or regulated by the Financial Services Authority.
- 1.3. The objects of the Company are unrestricted.
- 1.4. The Investment Manager is Edinburgh Partners Limited, a private company limited by shares, which was established in February 2003 under the Companies Act 1985 with registered number SC243661. The Investment Manager operates under the 2006 Act. Its registered office and principal place of business is at 12 Charlotte Square, Edinburgh EH2 4DJ (Telephone number: 0131 270 3800). The Investment Manager is domiciled in the United Kingdom. The Investment Manager is authorised and regulated by the Financial Services Authority and has significant experience of providing investment management services.
- 1.5. The Bank of New York Mellon (London Branch) acts as custodian to the Company. The Custodian is a banking corporation organised pursuant to the laws of the State of New York. Its main office is situated at One Wall Street, New York, New York 10005, United States of America. It has a branch registered in England and Wales, branch no. BR000818, with a registered branch office at One Canada Square, Canary Wharf, London E14 5AL. The Branch is authorised and regulated by the Financial Services Authority.

2. Share capital

- 2.1. The authorised share capital of the Company is £1,500,000 and comprises 150,000,000 Ordinary Shares of 1p each. The issued share capital of the Company (all of which will be fully paid) as at the date of this document and immediately following the implementation of the Proposals (and on the basis of the assumptions noted below) will be as follows:

	<i>Authorised</i>		<i>Issued</i>	
	<i>No. of shares</i>	<i>Nominal</i>	<i>No. of shares</i>	<i>Nominal</i>
As at the date of this document				
Ordinary Shares	150,000,000	£1,500,000	27,365,480	£273,654.80
Immediately following the Proposals				
Ordinary Shares	200,000,000	£2,000,000	60,899,662	£608,996.62

Note:

This table assumes elections for the Cash Option are made in respect of 25 per cent. of the issued shares of Anglo and 33,534,182 New Ordinary Shares are issued to Anglo Shareholders pursuant to the Scheme. The details of the issued share capital of the Company (both at the date of this document and immediately following the implementation of the Proposals) excludes the 5,288,700 Ordinary Shares held in treasury.

- 2.2. As at 1 January 2007, the first day covered by the historical financial information incorporated by reference into this document, 33,998,180 Ordinary Shares were in issue fully paid or credited as fully paid (excluding treasury shares). Since 1 January 2007, there have been the following changes in the share capital of the Company:
 - (i) during the year ended 31 December 2007, 1,440,000 Ordinary Shares were bought back into treasury by the Company;

- (ii) during the year ended 31 December 2008, 1,734,000 Ordinary Shares were bought back into treasury by the Company;
- (iii) during the year ended 31 December 2009, 782,000 Ordinary Shares were bought back into treasury by the Company; 1,218,000 Ordinary Shares were bought back and cancelled; and 126,000 Ordinary Shares were cancelled from treasury;
- (iv) during the six months to 30 June 2010, 767,700 Ordinary Shares were bought back into treasury by the Company; and
- (v) at 30 June 2010 (being the last date in respect of which interim financial information on the Company has been published), the issued share capital of the Company was £280,560 divided into 28,056,048 Ordinary Shares (excluding 4,597,700 held by the Company in treasury). The Ordinary Shares were listed on the Official List and were admitted to trading on the Main Market on 15 December 2003.

As at 1 January 2007, the Company had in issue 33,198,180 Ordinary Shares (excluding treasury shares) and, as at 30 June 2010, the Company had in issue 28,056,480 Ordinary Shares (excluding treasury shares). The total issued share capital at the date of this document is £273,654.80 divided into 27,365,480 Ordinary Shares (excluding treasury shares).

- 2.4. No share or loan capital of the Company has been issued or agreed to be issued or, is now proposed to be issued, for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital.
- 2.5. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.6. In order for the Company to issue the New Ordinary Shares, at the General Meeting Shareholders will be asked to pass resolutions in relation to the Company's share capital to:
 - (i) increase the Company's authorised share capital;
 - (ii) authorise the Directors to allot New Ordinary Shares in connection with the Proposals without regard to statutory pre-emption rights;
 - (iii) in substitution for the authority granted at the 2010 AGM, authorise the Company to make market purchases of the Ordinary Shares up to 14.99 per cent. of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission;
 - (iv) in substitution for the authority granted at the 2010 AGM, authorise the Directors to allot or sell from treasury Ordinary Shares (without regard to statutory pre-emption rights) with a maximum nominal amount of £77,365.48 or, if less, 10 per cent. of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission becoming effective; and
 - (v) subject to the approval of the Court of Session, cancel the amount standing to the credit of the Company's share premium account.
- 2.7. Subject to the 2006 Act, any equity shares issued by the Company for cash must first be offered to existing Shareholders in proportion to their holding of Ordinary Shares. Both the 2006 Act and the Listing Rules allow for disapplication of pre-emption rights which may be waived by special resolution of the Shareholders either generally or specifically, for a maximum period not exceeding five years.
- 2.8. The Company has authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares) at 28 April 2010 (the date on which the buy-back authority was granted by special resolution of the Company) being 4,254,788 Ordinary Shares and it is proposed that this authority is renewed.
- 2.9. It is expected that the New Ordinary Shares will be issued pursuant to a resolution of the Board on or around 10 March 2011 conditional upon admission of those shares to the Official List and to trading on the Main Market. All of the Ordinary Shares are admitted to trading on the Main Market.

2.10. Under the Issue, the New Ordinary Shares will be issued fully paid and in registered form and may be held in either certificated or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments. The Articles permit the holding of New Ordinary Shares under the CREST system. CREST is a voluntary system and holders of New Ordinary Shares who wish to receive and retain share certificates will be able to do so. Temporary documents of title will not be issued in respect of New Ordinary Shares issued in certificated form under the Issue. Definitive certificates for such New Ordinary Shares are expected to be despatched in during the week commencing 14 March 2011.

2.11. Subject to any restrictions contained in the Articles, the New Ordinary Shares are freely transferable. However, any restrictions contained in the Articles will not prevent dealings in the New Ordinary Shares on an open and proper basis.

3. Articles of Association

A summary of certain provisions of the Articles is set out in Part IV of this document.

4. Directors, Proposed Director and their interests

4.1. The aggregate of the remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company in respect of the last completed financial year of the Company for which audited accounts are available (being the financial year ended 31 December 2009) was £56,000. The Directors who served the Company during the year ended 31 December 2009 received the said aggregate remuneration in the form of the following fees:

<i>Name</i>	<i>Year ended 31 December 2009</i>
Teddy Tulloch (Chairman)	£17,000
Richard Burns	£13,000
David Hough	£13,000
Ian McBean	£13,000

It is proposed that the Proposed Director will be paid £13,000 per annum in respect of his appointment as a non-executive director of the Company.

It is estimated that the aggregate remuneration to be paid and benefits in kind granted to the Directors by the Company for the current financial period will not exceed £67,000. Save as set out in this paragraph 4, the total fees receivable by the Directors will not be varied as a result of the Proposals. None of the Directors are eligible for bonuses, pensions, retirement or other similar benefits or share options.

4.2. Each of Mr Tulloch, Mr Burns, Mr Hough and Mr McBean has entered into a letter of appointment with the Company dated 19 November 2003. The current period of service for each of Mr Hough and Mr McBean expires at the next annual general meeting of the Company, subject to renewal at that time. The current period of service for Mr Tulloch expires at the annual general meeting of the Company to be held following the financial year ended 31 December 2011, subject to renewal at that time. The current period of service for Mr Burns expires at the annual general meeting of the Company to be held following the financial year ended 31 December 2012, subject to renewal at that time. The Company has the right to terminate each appointment without compensation if the relevant Director is required to vacate his office in accordance with the Articles or with the letters of appointment. The letters of appointment provide that a Director's appointment may be terminated without compensation if he (i) commits any serious breach of the terms of his letter of appointment; (ii) has been unable to provide his services for a period of six calendar months as a result of ill health or other incapacity; or (iii) engages in conduct likely to bring the Company into disrepute and, subject thereto, the letters of appointment do not contain any contractual provisions regarding the compensation which would be payable upon early termination by the Company. Mr Weaver, a director of Anglo, will become a Director and enter into a letter of appointment with the Company if the Proposals become effective. Mr Weaver, will resign and stand for re-election at the annual general meeting of the Company to be held in 2011, being the

first annual general meeting of the Company after he joins the Board. The fees payable to the Directors are set out in paragraph 4.1 above. The fees will be reviewed annually and may be increased in line with usual market rates. Save as set out in this paragraph 4.2, there are no existing or proposed service contracts or letters of appointment between any of the Directors and the Company.

- 4.3. There are no potential conflicts of interest between any duties of the Directors and the Proposed Director to the Company and their private interests and/or other duties. There are no arrangements or understandings with any major shareholders, customers, suppliers or others pursuant to which any of the Directors and/or the Proposed Director were selected as a Director or a member of any committee of the Board. All of the Directors and the Proposed Director are independent of the Investment Manager and any other company in the same group of companies as the Investment Manager.
- 4.4. No Director has, or has had, any direct or indirect interest in any transaction that is, or was, unusual in its nature or which is, or was, significant to the business of the Company and that was effected by the Company since the date of its incorporation.
- 4.5. No loan or guarantee has been granted or provided by the Company for the benefit of any Director or the Proposed Director.
- 4.6. (i) As at the date of this document, the Directors and the Proposed Director, or their immediate families and related trusts, had the following interests in the issued share capital of the Company (all of which are beneficial unless otherwise stated) and will if the Proposals are implemented, have the following interests (all of which will be beneficial unless otherwise stated) immediately following the implementation of the Proposals (based on the assumptions set out below): (a) which are required to be notified to the Company pursuant to the Disclosure and Transparency Rules; or (b) being interests of a person connected (within the meaning given in the Disclosure and Transparency Rules) with the Director or the Proposed Director which would, if such connected person were a Director or a Proposed Director be required to be disclosed under (a) above and the existence of which was known to or could, with reasonable diligence, be ascertained by the Director or the Proposed Director.

<i>Name</i>	<i>No. of Ordinary Shares currently held</i>	<i>Percentage of current issued Ordinary Shares⁽¹⁾</i>	<i>No. of New Ordinary Shares⁽²⁾</i>	<i>Percentage of enlarged issued Ordinary Share capital⁽²⁾</i>
Teddy Tulloch	60,000	0.22	—	0.10 ⁽³⁾
Richard Burns	852,000	3.11	—	1.40
David Hough	54,000 ⁽⁴⁾	0.20	—	0.09
Ian McBean	175,000	0.64	12,164	0.31 ⁽⁵⁾
Giles Weaver	—	—	146,712 ⁽⁶⁾	0.24

Notes:

(1) The percentages shown above are calculated after excluding the 5,288,700 Ordinary Shares held by the Company in treasury.

(2) In compiling the above table of interests it has been assumed that Elections for the Rollover Option are made in respect of 75 per cent. of the issued Anglo Shares and that each of the Anglo Shareholders who elects or is deemed to elect for the Rollover Option is issued 0.6113 New Ordinary Shares for each Anglo Share held by him. In these circumstances, 33,534,182 New Ordinary Shares would be issued pursuant to the Proposals.

(3) Mr Tulloch's wife holds 30,000 Anglo Shares. Assuming Mr Tulloch's wife elects for the Rollover Option in respect of her entire holding of Anglo Shares, 18,339 of these Ordinary Shares will be held by her.

(4) 9,000 of these Ordinary Shares belong to Mr Hough's co-habittee.

(5) Mr McBean has confirmed he will elect for the Rollover Option in respect of his entire holding of 19,900 Anglo Shares.

(6) Mr Weaver has confirmed he will elect for the Rollover Option in respect of his entire holding of 240,000 Anglo Shares.

- (ii) As at 2 February 2011, none of the Directors or the Proposed Director had any options over the share capital of the Company.

4.7. Details of those companies (other than the Company) and partnerships of which the Directors and the Proposed Director have been a member of the administrative, management or supervisory body or a partner at any time during the five years preceding the date of this document are as follows:

<i>Director</i>	<i>Current appointments</i>	<i>Previous appointments</i>
Teddy Tulloch	Amoebics Limited	Cavendish AIM Fund VCT Limited Randotte (No.478) Limited
Richard Burns	Adaptive Venture Managers Limited JPMorgan Indian Investment Trust plc Mid Wynd International Investment Trust plc Seraphim Capital (General Partner) Limited Liability Partnership Standard Life Equity Income Trust plc The Army and Navy Investment Company Limited The Bankers Investment Trust plc	A.E. Investments Limited A.E. Patents Limited Baillie Gifford Life Limited Guardian Baillie Gifford Limited Mitsubishi UFJ Baillie Gifford Asset Management Limited Tartan TV Limited The Association of Investment Companies The Patrons of the National Galleries of Scotland
David Hough	–	–
Ian McBean	–	–
Giles Weaver	Aberdeen Asset Management plc Anglo & Overseas Plc Charter European Trust plc Helical Bar plc Investec High Income Trust plc IRP Property Investments Limited James Finlay Limited Tamar European Industrial Fund Limited	AH Medical Properties plc AH Scarborough Health Park Limited Anglo & Overseas Trust Plc Henderson Far East Income Trust plc Historic Houses Association Investec High Income Securities plc Investec High Income Trading Limited Isotron Limited TRA Finance Company Limited

Further details of each Director's and the Proposed Director's relevant experience can be found under the Section entitled "Directors and Proposed Director" in Part I of this document.

- 4.8. Save as disclosed in paragraph 4.7 above none of the Directors or the Proposed Director:
- (i) has been a member of any administrative, management or supervisory body or partner of any company or partnership at any time during the five years preceding the date of this document;
 - (ii) has had any convictions in relation to fraudulent offences in the five years preceding the date of this document;
 - (iii) has been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or a partner of any company and/or partnership referred to in paragraph 4.7 above other than:
 - (a) Mr Tulloch was a director of Randotte (No.478) Limited when it was put into members' voluntary liquidation on 24 August 2006 and subsequently dissolved on 21 May 2007;

- (b) Mr Tulloch was a director of Cavendish AIM Fund VCT Limited when it was dissolved on 29 April 2008;
 - (c) Mr Burns was a director of Tartan TV Limited when it was dissolved on 6 February 2009;
 - (d) Mr Burns was a director of A.E. Patents Limited when it was dissolved on 9 April 2010;
 - (e) Mr Burns was a director of A.E. Investments Limited when it was dissolved on 28 May 2010;
 - (f) Mr Weaver was a director of Anglo & Overseas Trust Plc when it was put into members' voluntary liquidation on 28 July 2005;
 - (g) Mr Weaver was a director of Henderson Far East Income Trust plc when it was put into members' voluntary liquidation on 15 December 2006;
 - (h) Mr Weaver was a director of Investec High Income Trust plc when it was put into members' voluntary liquidation on 20 March 2009;
 - (i) Mr Weaver was a director of Investec High Income Trading Limited when it was dissolved on 26 May 2009; and
 - (j) Mr Weaver was a director of Investec High Income Securities plc when it was put into members' voluntary liquidation on 20 March 2009 and subsequently dissolved on 1 October 2010.
- (iv) has been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) and has not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years (for this purpose, "issuer" has the meaning ascribed to it by Appendix I to the Prospectus Rules).

5. Substantial share interests

5.1. As at close of business on 2 February 2011, the following persons were known to be directly or indirectly interested in three per cent. or more of the Company's Ordinary Shares in issue with voting rights:

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares in issue with voting rights</i>
Brewin Dolphin Securities Ltd	3,019,756	11.03
Rathbone Brothers PLC	2,689,009	9.82
Noble Grossart Investments Ltd	2,285,114	8.35
Dr Sandy Nairn	1,916,748	7.00
Rossie House Investment Management Ltd	1,592,950	5.82
Adam & Company Investment Management Ltd	1,523,321	5.56
Rensburg Sheppards Investment Management Ltd	1,294,017	4.73
Richard Burns	852,000	3.11

Note:

On 2 February 2011, Deutsche Bank AG Tilney Investment Management Ltd informed the Company that its interest in the Company's Ordinary Shares in issue with voting rights had reduced from 1,628,332 Ordinary Shares (representing 5.95 per cent. of Ordinary Shares in issue with voting rights) to a holding of Ordinary Shares representing less than 5 per cent. of Ordinary Shares in issue with voting rights. As at the date of this document, the Company is not aware of Deutsche Bank AG Tilney Investment Management Ltd's exact shareholding.

5.2. As at close of business on 2 February 2011, the Directors were not aware of any person or persons who will or could, directly or indirectly, jointly or severally, exercise control over the Company.

5.3. None of the Company's Shareholders have different voting rights.

6. Material contracts

Save as disclosed in this paragraph 6, the Company has not entered, other than in the ordinary course of business, into (a) any contract which is or may be material to it within the two years immediately preceding the publication of this document or (b) any contract containing provisions under which the Company has any obligation or entitlement which is material to it as at the date of this document.

- 6.1 The Company's investments are managed by Edinburgh Partners under an investment management agreement dated 16 April 2008. The Investment Manager receives a management fee of 0.75 per cent. per annum (payable quarterly in arrears) of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter, plus an administration fee (being approximately £71,500 for the year ended 31 December 2010) payable quarterly in arrears and adjusted annually in line with changes in the Retail Price Index. The Management Agreement may be terminated by either party giving 12 months' written notice. No additional compensation is payable to Edinburgh Partners on the termination of the Management Agreement other than the fees payable during the 12 month notice period. Subject to certain conditions being met, the Management Agreement will be amended pursuant to the terms of a letter agreement between the Company and Edinburgh Partners dated 3 February 2011 (further details of which are set out in paragraph 6.2 below).
- 6.2 By letter agreement between the Company and Edinburgh Partners dated 3 February 2011, Edinburgh Partners has agreed, subject to the Proposals becoming effective, that the investment management fee arrangements of the Company will be amended by (i) with effect from 1 April 2011, the reduction of the management fee payable by the Company (on a one-off basis) by an amount equal to the amount paid by Anglo to Edinburgh Partners in compensation for the early termination of the Anglo Management Agreement; and (ii) with effect from the Effective Date, the amendment of the terms of the Management Agreement to provide for the reduction of the management fee payable to 0.65 per cent. per annum (payable quarterly in arrears) on that part of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter which exceeds £100 million.
- 6.3 By letter agreement between the Company and Anglo dated 3 February 2011, Anglo has agreed, subject to the Scheme becoming effective and within three days of the Effective Date, to make a contribution of up to £440,000 to meet the costs and expenses of the Company in connection with the Proposals and to pay, or reimburse to the Company, any stamp duty or stamp duty reserve tax payable on the transfer of the assets comprising the Rollover Fund from Anglo to the Company (calculated by reference to the value of its assets as at the Calculation Date).
- 6.4 By a letter of undertaking from the Company to Anglo and others dated 3 February 2011, the Company has irrevocably undertaken, in connection with the Anglo Scheme, to enter into an agreement (the "Transfer Agreement") between the Company, the Anglo Liquidators (in their personal capacity and on behalf of Anglo) and Edinburgh Partners on the Effective Date or as soon as practicable thereafter, pursuant to which the assets comprising the Rollover Fund will be transferred to the Company in exchange for the issue of New Ordinary Shares to the Anglo Shareholders who elect, or are deemed to have elected, to rollover their investment into New Ordinary Shares. Each of the parties to the Transfer Agreement has undertaken to use its or his respective reasonable endeavours to give effect to the Anglo Scheme, provided that the conditions to the Anglo Scheme have been fulfilled.
- 6.5 By agreement between the Company and the Custodian dated 3 December 2003, the Custodian was appointed to provide custodian, settlement and other associated services to the Company. The Custodian charges fees as may be agreed with the Company from time to time. The agreement may only be terminated by either the Company or the Custodian on giving 30 days' prior written notice to the other party. The agreement will be terminated automatically on the dissolution of the Company or on the Company being subject to any insolvency or analogous proceedings in any jurisdiction.
- 6.6 By agreement between the Company and Scotiabank Europe PLC ("Scotiabank") dated 14 January 2011, Scotiabank provides a £5 million senior secured multicurrency revolving facility expiring on 13 January 2012. Interest is payable on the maturity date of each advance under the facility and is charged at a rate equal to the aggregate of (i) 1.2 per cent. per annum above the British Bankers' Association Interest Settlement Rate for the currency of draw down under the

facility as agreed at the time of draw down; and (ii) a percentage (if any) calculated in accordance with the terms of the facility agreement in respect of any mandatory cost to compensate Scotiabank for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority; or (b) the requirements of the European Central Bank.

7. Mandatory bids, squeeze-out and sell-out rules

7.1. *Mandatory bids*

As a company incorporated in Scotland with shares admitted to trading on the London Stock Exchange, the Company is subject to the provisions of the Takeover Code. Under Rule 9 of the Takeover Code, any person or group of persons acting in concert with each other which, taken together with shares already held by that person or group of persons, acquires 30 per cent. or more of the voting rights of a public company which is subject to the Takeover Code or holds not less than 30 per cent. but not more than 50 per cent. of the voting rights exercisable at a general meeting and acquires additional shares which increase the percentage of their voting rights, would normally be required to make a general offer in cash at the highest price paid within the preceding 12 months for all the remaining equity share capital of the Company.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9. A shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9. However, under note 2 to Rule 37, where a shareholder has acquired shares at a time when it had reason to believe that a purchase by the company of its own voting shares may take place, an obligation to make a mandatory bid under Rule 9 may arise in certain circumstances. The buy-back by the Company of Ordinary Shares could, therefore, have implications for Shareholders with significant shareholdings.

7.2. *Squeeze-out and sell-out rules*

Other than as provided by the 2006 Act, there are no rules or provisions relating to squeeze-out and sell-out rules in relation to the Ordinary Shares.

8. Investment restrictions

8.1. The Company will manage its assets in accordance with its published investment policy as set out in Part I of this document. In accordance with the requirements of the UK Listing Authority, the Company will also comply with the following policies:

- (i) it will not invest more than 10 per cent. in aggregate of the value of its total assets at the time of a new investment in other investment companies or investment trusts which are listed on the Official List (except to the extent that those investment companies or investment trusts have stated policies to invest no more than 15 per cent. of their total assets in other investment companies or investment trusts which are listed on the Official List);
- (ii) will not conduct any trading activity which is significant in the context of the Company as a whole; and
- (iii) will, at all times, invest and manage its assets:
 - (a) in a way which is consistent with the object of spreading investment risk; and
 - (b) in accordance with its published investment policy.

8.2. As an investment trust, the Company complies with Chapter 4 of Part 24 of the Corporation Tax Act 2010 which requires that the Company's income is derived wholly or mainly from shares or securities and, in general, that no holding in a company, other than another investment trust, represents more than 15 per cent. by value of the Company's investments.

8.3. In accordance with the requirements of the UK Listing Authority, the Company will not make any material change to its published investment policy without the approval of its Shareholders by

ordinary resolution. Such an alteration would be announced by the Company through a Regulatory Information Service.

- 8.4. In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company to rectify the breach by an announcement through a Regulatory Information Service.

9. Taxation

9.1. General

The information contained in this document relating to taxation is a summary of the taxation matters which the Directors consider should be brought to the attention of the Shareholders. The information relates to UK taxation applicable to the Company and to Shareholders who are resident or ordinarily resident in the UK for tax purposes (and who, if individuals, are domiciled in the UK). It assumes that a Shareholder holds the beneficial interest in Shares as an investment (and not as securities to be realised in the course of a trade). The information is based on existing UK law and the Directors' understanding of current HMRC practice and is, therefore, subject to any subsequent changes.

The information set out below does not address the tax consequences for persons who become Shareholders by electing, or being deemed to have elected, for the Rollover Option under the Anglo Scheme. These are discussed in the circular from Anglo to Anglo Shareholders dated 4 February 2011 which includes details of the Anglo Scheme.

The information is given by way of general guidance only and is not intended to provide, and should not be relied upon as, legal or tax advice to any Shareholders or others. Any current or prospective Shareholder should consult their own professional advisors on the potential tax consequences of acquiring, holding or selling Ordinary Shares.

9.2. The Company

The Directors have to date conducted the affairs of the Company so as to allow it to seek approval as an investment trust (currently under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and previously under section 842 of the Income and Corporation Taxes Act 1988) for each year and has received approval in this regard for the year ended 31 December 2009. The Directors consider that the Company has conducted its affairs in relation to the Company's financial year to 31 December 2010 and the Company's current financial year so as to enable the Company to seek that approval for those periods. The Directors intend to conduct the affairs of the Company so as to enable it to continue to seek approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 each year.

Under current legislation, the Company will be exempt from UK corporation tax on chargeable gains realised during each accounting period for which approval is obtained. The Company will, however, be liable to UK corporation tax on its taxable income after relief for all available expenses of management. UK or overseas dividends received by the Company will not be taxable provided that the dividends qualify as exempt under Part 9A of the Corporation Tax Act 2009.

The Directors have been advised that implementation of the Proposals will not prejudice or otherwise affect the ability of the Company to comply with the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 in any of the Company's accounting periods.

9.3. Shareholders

(i) Capital gains tax

Individual and corporate Shareholders may, depending upon their circumstances, be subject to UK capital gains tax or, in the case of corporations, corporation tax on chargeable gains arising from the sale or other disposal (which includes disposal upon a winding up) of their Ordinary Shares or be eligible for relief in respect of any capital losses realised.

(ii) *Dividends*

Under current legislation no withholding tax will be deducted from any dividends paid by the Company to UK resident Shareholders.

Individuals resident in the UK for taxation purposes are generally liable to income tax on the aggregate amount of a dividend and a tax credit equal to one-ninth of the dividend. For example, on a dividend of £90, the tax credit would be £10, and an individual would be liable to income tax on £100. No further income tax is payable in respect of the dividend by UK resident individuals who are not liable to income tax at the higher rate or additional rate.

UK resident individuals who are subject to tax at the higher rate (currently 40 per cent.) will have an additional liability of 25 per cent. of the net distribution. For example, on a dividend of £90 such a taxpayer would have to pay additional tax of £22.50 (25 per cent. of the net dividend of £90). For this purpose, dividends are treated as the top slice of an individual's income.

The dividend additional rate of income tax of 42.5 per cent. applies with effect from 6 April 2010 to UK resident individuals who receive dividends and who have taxable income from all sources in excess of £150,000 per annum. Accordingly, such a tax payer will have an additional liability of 36.11 per cent. of the net distribution. For example, on a dividend of £90 such a taxpayer would have to pay additional tax of £32.50 (36.11 per cent. of the net dividend of £90). For this purpose, dividends are treated as the top slice of an individual's income.

No repayment of the tax credit in respect of dividends can be claimed by a UK resident Shareholder.

UK resident corporate Shareholders (other than dealers and certain insurance companies) are not liable to corporation tax or income tax in respect of UK dividends provided that the dividends are exempt under Part 9A of the Corporation Tax Act 2009.

(iii) *Stamp duty and stamp duty reserve tax*

An agreement to transfer Ordinary Shares will normally be subject to stamp duty reserve tax at the rate of 0.5 per cent. or, if the transferee is a person to whom the depositary receipt or clearance service charge to stamp duty reserve tax may apply, at the rate of 1.5 per cent. of the value of the consideration paid. If an instrument of transfer of the Ordinary Shares is subsequently executed (if the Ordinary Shares are not transferred through CREST) it will generally be subject to stamp duty at the rate of 0.5 per cent. or if the transferee is a person to whom the depositary receipt or clearance service charge to stamp duty may apply, at the rate of 1.5 per cent. of the value of the consideration paid, in either case rounded up to the nearest multiple of £5. When such an instrument of transfer is duly stamped and stamp duty is paid within specified time limits, the stamp duty reserve tax charge will be cancelled and any stamp duty reserve tax already paid will be refunded.

Following a recent European Court of Justice judgment, HMRC have confirmed that they will no longer seek to apply the 1.5 per cent. stamp duty or SDRT charge on the issue of shares into a clearance service or depositary receipt scheme within the European Union, on the basis that the charge is not compatible with EU law. However, the judgment may have broader application than HMRC currently accept. Accordingly, specific professional advice should be sought before paying the 1.5 per cent. stamp duty or SDRT charge in any circumstances.

When Ordinary Shares are transferred in CREST, there will be no charge to stamp duty reserve tax on the transfer (unless made for a consideration, in which case stamp duty reserve tax will be payable at the rate of 0.5 per cent. of the actual consideration paid).

Liability to pay stamp duty or stamp duty reserve tax is normally that of the transferee or purchaser.

(iv) *ISAs*

The composition of the Company's portfolio is currently such that the Ordinary Shares qualify and, when issued, the New Ordinary Shares will qualify for inclusion within the stocks and shares component of an ISA.

The Directors intend to manage the Company's portfolio so that the Ordinary Shares and the New Ordinary Shares continue to qualify for inclusion within an ISA.

The information in this paragraph 9 is given by way of a general guidance only and does not constitute legal or tax advice to any Shareholder or prospective Shareholder.

10. General

- 10.1. Assuming that the Proposals become unconditional, the estimated aggregate costs and expenses to be incurred by the Company in connection with the Proposals will be approximately £440,000 (including irrevocable VAT and but excluding stamp duty which is payable on those assets to be transferred to the Company by Anglo). If the Scheme becomes unconditional, Anglo will contribute up to £440,000 to the Company to meet such costs and the stamp duty and/or stamp duty reserve tax will also be borne by Anglo.
- 10.2. The Company is not or has not been engaged in any governmental, legal or arbitration proceedings and, in so far as the Company is aware, there are no governmental, legal or arbitration proceedings pending or threatened by or against the Company which may have, or have had in the previous 12 months, a significant effect on the Company's financial position or profitability.
- 10.3. Dickson Minto W.S. has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its name in the form and context in which it is included.
- 10.4. The unaudited basic Net Asset Value per Ordinary Share as at 2 February 2011 was 192.04p including estimated current period revenue and 188.96p excluding current period revenue.
- 10.5. As at 2 February 2011, the Company had total assets of £52.6 million of which £0.3 million were held in cash equivalents and £50.8 million were held in quoted investments. The Company has a £5 million facility with Scotiabank Europe PLC expiring on 13 January 2012 of which approximately £4.5 million has been drawn down in a combination of US dollars and Japanese yen.
- 10.6. Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced, the source of such information has been identified and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. Related party transactions

Save as disclosed below, the Company was not a party to, nor had any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No 1606/2002) at any time during the three financial years ended 31 December 2009, during the six months ended 30 June 2010 and during the period from 1 July 2010 to the date of this document:

- 11.1. the Company is a party to the Management Agreement; and
- 11.2. the Company is a party to a letter agreement in relation to the Management Agreement dated 3 February 2011 (further details of which are set out in paragraph 6.2 of this Part V).

12. Disclosure requirements and notification of interests in shares

Under Chapter 5 of the Disclosure and Transparency Rules, subject to certain limited exceptions, a person must notify the Company (and, at the same time, the Financial Services Authority) of the percentage of voting rights he holds (within two trading days) if he acquires or disposes of shares in the Company to which voting rights are attached and if, as a result of the acquisition or disposal, the percentage of voting rights which he holds as a shareholder (or, in certain cases, which he holds indirectly) or through his direct or indirect holding of certain types of financial instruments (or a combination of such holdings):

- 12.1. reaches, exceeds or falls below three per cent. and each one per cent. threshold above three per cent.; or

12.2. reaches, exceeds or falls below an applicable threshold in paragraph 12.1 of this Part V above as a result of events changing the breakdown of voting rights and on the basis of the total voting rights notified to the market by the Company.

Such notification must be made using the prescribed form TR1 available from the Financial Services Authority's website at <http://www.fsa.gov.uk>. Under the Disclosure and Transparency Rules, the Company must announce the notification to the public as soon as possible and in any event by not later than the end of the trading day following receipt of a notification in relation to voting rights.

The FSA may take enforcement action against a person holding voting rights who has not complied with Chapter 5 of the Disclosure and Transparency Rules.

13. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document at the registered office of the Company and at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW, up to and including close of business on 10 March 2011, and at the venue of the General Meeting for at least 15 minutes prior to and during the General Meeting:

13.1 this document;

13.2 the Circular;

13.3 the circular sent to Anglo Shareholders dated 4 February 2011 containing full details of the Anglo Scheme;

13.4 the Articles;

13.5 the audited report and accounts of the Company for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009;

13.6 the unaudited half yearly report of the Company for the six months ended 30 June 2010; and

13.7 the letter of consent referred to at paragraph 10.3 of this Part V.

14. Availability of Prospectus

Copies of the Prospectus are available for inspection at the National Storage Mechanism at www.hemscott.com/nsm.do and, until 10 March 2011 (Saturdays, Sundays and public holidays excepted), are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and from the registered office of the Company, 12 Charlotte Square, Edinburgh EH2 4DJ.

4 February 2011

