

This document comprises a Supplementary Prospectus relating to Troy Income & Growth Trust plc (the "Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by EU Regulation 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at www.tigt.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 22 October 2019 relating to the issue of New Shares pursuant to a scheme of reconstruction of and winding up of Cameron Investors Trust plc under section 110 of the Insolvency Act 1986 and the issue of up to 80 million New Shares in aggregate pursuant to a Share Issuance Programme (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe that the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

TROY INCOME & GROWTH TRUST PLC

*(incorporated and registered in Scotland with registered number SC111955
and registered as an investment company under section 833 of the Companies Act 2006)*

**Supplementary Prospectus relating to the Issue of New Shares pursuant to a scheme of
reconstruction of and winding up of Cameron Investors Trust plc under section 110 of the
Insolvency Act 1986**

and

the Issue of up to 80 million New Shares in aggregate pursuant to a Share Issuance Programme

Sponsor and Solicitor

Dickson Minto W.S.

The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in jurisdictions other than the United Kingdom may be restricted by law or regulation and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus come are required to inform themselves about and observe any such restrictions. No action has been taken to permit the distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in any jurisdiction outside the United Kingdom where such action is required to be taken. This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Sponsor, the AIFM or the Investment Manager or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of New Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Supplementary Prospectus and the Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of

South Africa or any other Restricted Jurisdiction and persons receiving the Supplementary Prospectus and/or the Prospectus (including custodians, nominees and trustees) must not mail or otherwise distribute or send the document(s) in, into or from such jurisdictions. The New Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Dickson Minto W.S. is authorised and regulated in the United Kingdom by the FCA and is acting as the Sponsor to the Company in relation to the Issues. Dickson Minto W.S. is acting for the Company and is not advising any other person or treating any other person as its client in relation to the Issues or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Issues or the matters referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. under FSMA or the regulatory regime established thereunder, Dickson Minto W.S. does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the Investment Manager, the Ordinary Shares, the New Shares or the Issues. Accordingly, Dickson Minto W.S., to the fullest extent permitted by law, disclaims all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus, the Prospectus or any such statement.

If you are in any doubt about the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

25 November 2019

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's audited annual financial report and accounts for the year ended 30 September 2019 (the "**Annual Report**"). This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factor

On 25 November 2019, the Company announced that it had published its Annual Report. By virtue of this document, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

The Company's auditor, PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX has made an unqualified report of the Annual Report under Chapter 3 of Part 16 of the Companies Act 2006.

Supplements to the summary

As a result of the publication of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

Selected financial information relating to the Company which summarises the financial condition of the Company for the year ended 30 September 2019 is set out in the following table.

	<i>Year ended 30 September 2019</i>
Net asset value (figures as at 30 September 2019)	
Number of Ordinary Shares in issue	293,979,045
Net assets (£'000)	245,461
Net asset value per Ordinary Share (p)	83.50
Ordinary Share price (p)	84.40
Income	
Total investment income before operating expenses (£'000)	8,948
Net profit/(loss) (£'000)	7,747
Performance fee (accrued/paid) (£'000)	N/A
Investment Manager's fee charged to revenue (accrued/paid) (£'000)	526
Any other material fees (accrued/paid) to service providers (£'000)	500
Revenue return per Ordinary Share (p)	2.70
Dividend per Ordinary Share (p)	2.75
Ongoing charges	
As a percentage of average total Shareholders' funds	0.91%
Portfolio summary	

Shareholders' funds (£'000) 245,461

Supplements to Part 5 – Financial Information (including Portfolio Information)

As a result of the publication of the Annual Report, Part 5 of the Prospectus is hereby supplemented as follows:

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in this document.

	<i>Annual report and accounts for the year ended 30 September 2019</i>
<i>Nature of Information</i>	<i>Page No.</i>
Financial Highlights	1
Chairman's Statement	4-5
Managers' Review	6-8
Investment Portfolio	9-10
Independent Auditor's Report	30-34
Statement of Comprehensive Income	35
Statement of Financial Position	36
Statement of Changes in Equity	37
Cash Flow Statement	38
Notes to the Financial Statements	39-54

Selected financial information

The information regarding the Company in this paragraph has been extracted directly from the historical financial information referred to in the paragraph above entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the year ended 30 September 2019 is set out in the following table:

	<i>Year ended 30 September 2019</i>
Net asset value (figures as at 30 September 2019)	
Number of Ordinary Shares in issue	293,979,045
Net assets (£'000)	245,461
Net asset value per Ordinary Share (p)	83.50
Ordinary Share price (p)	84.40
Income	
Total investment income before operating expenses (£'000)	8,948
Net return attributable to equity shareholders (£'000)	7,747
Performance fee (accrued/paid) (£'000)	N/A

Investment Manager's fee charged to revenue (accrued/paid) (£'000)	526
Any other material fees (accrued/paid) to service providers (£'000)	500
Revenue return per Ordinary Share (p)	2.70
Dividend per Ordinary Share (p)	2.75
Ongoing charges	
As a percentage of average total Shareholders' funds	0.91%
Portfolio summary	
Shareholders' funds (£'000)	245,461

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", "Managers' Review" and "Investment Portfolio" in the Annual Report as follows:

*Annual Report and
accounts for the year ended
30 September 2019*

<i>Nature of Information</i>	<i>Page No.</i>
Chairman's Statement	4-5
Managers' Review	6-8
Investment Portfolio	9-10

Significant change

Since 30 September 2019 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial position of the Company.

Documents available for inspection

Copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of PATAC Limited, 21 Walker Street, Edinburgh EH3 7HX and the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW. Copies of the Annual Report are also available on the Company's website www.tigt.co.uk.

This Supplementary Prospectus is available for inspection at www.morningstar.co.uk/uk/NSM and, until 21 October 2020, copies are available for collection, free of charge, from the offices of PATAC Limited, 21 Walker Street, Edinburgh EH3 7HX and the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW. This document is also available on the Company's website www.tigt.co.uk.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the

statements in or incorporated by reference in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

25 November 2019