

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, please seek advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Schroder Asian Total Return Investment Company plc (formerly known as Asian Total Return Investment Company plc), you should pass this document at once, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC

*(formerly known as Asian Total Return Investment Company plc)
(Incorporated in England and Wales with registered number 02153093)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

Recommended proposals in relation to the reissue of Treasury shares and proposed amendments to the Company's articles of association

Notice of General Meeting

You will find set out at the end of this document a notice of the General Meeting of the Company to be held at 2.30 p.m. on Tuesday, 15 November 2016. The General Meeting will be held at 31 Gresham Street, London EC2V 7QA.

Shareholders are requested to return the enclosed Form of Proxy. To be valid, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA but, in any event, no later than 48 hours (excluding non-working days) before the appointed time of the General Meeting.

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Directors

Registered Office

David Brief
Caroline Hitch
Mike Holt
Christopher Keljik
Alexandra Mackesy

31 Gresham Street
London
EC2V 7QA

22 September 2016

Dear Shareholder

RECOMMENDED PROPOSALS IN RELATION TO THE REISSUE OF TREASURY SHARES AND PROPOSED AMENDMENTS TO THE ARTICLES

Introduction

In the light of current market conditions and the discount at which the Ordinary Shares have for some time been trading, the Company is seeking the flexibility, in addition to its existing authorities, to reissue its Ordinary Shares from Treasury, on a non pre-emptive basis, at a discount to the Company's net asset value per Ordinary Share.

Your Board has also carried out a review of the Articles and proposes to have them updated to reflect recent regulatory and legislative changes and to provide the Company with the ability to make distributions from its capital reserves. The Board would also like to introduce a cap on the fees that may be paid to the Directors, in aggregate, in any one financial year. In accordance with the Companies Act 2006, the Company must first seek shareholder approval, by way of a special resolution, before it can amend its Articles.

The purpose of this document is therefore to convene the General Meeting, to explain the business to be conducted at the General Meeting and the reasons why your Board recommends you vote in favour of the resolutions at the General Meeting.

Reissuing shares at a discount from Treasury on a non pre-emptive basis

The Company currently has the authority to reissue its Ordinary Shares from Treasury on a non pre-emptive basis at a price which is not less than the net asset value per Ordinary Share. In the light of current market conditions and the discount at which the Ordinary Shares have for some time been trading, your Board believes that it would be beneficial for the Company to have the flexibility to reissue its Ordinary Shares from Treasury at a discount to net asset value per Ordinary Share. The Company is therefore seeking authority from its Shareholders, in accordance with the Listing Rules, to reissue its Ordinary Shares from Treasury at a discount.

The Company currently holds 12,255,671 Ordinary Shares in Treasury. As at 19 September 2016 (the latest practicable date prior to the publication of this document), the Company's Ordinary Shares were trading at a discount of 5.9 per. cent. to the net asset value per Ordinary Share.

Special resolution 1 will give the Directors the authority to reissue up to 7,294,914 Ordinary Shares from Treasury (representing approximately 10 per cent of the total issued share capital as at the date of the notice of the General Meeting which is set out at the back

of this document) on a non pre-emptive basis, for cash, at a price below the then prevailing net asset value per Ordinary Share.

The Directors do not intend to reissue Ordinary Shares from Treasury pursuant to this authority other than to provide liquidity for investors in the market and only if they believe it to be advantageous to the Company as a whole to do so. Any Ordinary shares reissued from Treasury will only be re-issued at a discount of no greater than 4 per cent. to the net asset value per Ordinary Share.

This authority, if granted, will expire at the conclusion of the next annual general meeting of the Company, at which time the Directors intend to consider seeking the renewal of this authority.

Proposed changes to the Articles

Special resolution 2 will adopt the New Articles. The principal changes introduced by the New Articles are: (i) to provide for a cap of £250,000 (or such larger sum as the Company may, by ordinary resolution, determine) on the fees that may be paid to the Directors, in aggregate, in any one financial year; (ii) to allow the Company to make distributions from its capital reserves; and (iii) to reflect other regulatory and legislative changes.

Full details of the proposed amendments to the Articles, and their effect, are set out in the appendix to this document. A copy of the existing Articles and the New Articles marked to show the changes will be available for inspection at the registered office of the Company and at the offices of Dickson Minto W.S. at Broadgate Tower, 20 Primrose Street, London EC2A 2EW during normal business hours (Saturdays, Sundays and public holiday excepted) up to and including close of business on 14 November 2016 and at the venue of the General Meeting for at least 15 minutes prior to the start of the meeting and up to the close of the meeting.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you should complete the Form of Proxy in accordance with the instructions printed on it and return it to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the appointed time of the General Meeting. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the General Meeting, should they so wish.

Recommendation

Your Board considers that the proposed resolutions are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

The Directors, who in aggregate have interests in 167,453 Ordinary Shares (being 0.23 per cent. of the issued share capital) as at 19 September 2016 (being the latest practicable date prior to the date of this document), intend to vote their entire beneficial holdings in favour of the resolutions.

Yours faithfully,

David Brief
Chairman

APPENDIX

AMENDMENTS TO THE ARTICLES

The principal changes proposed to be introduced in the New Articles and their effect are set out below.

Introduction of a cap on the aggregate fees that the Directors may be paid per annum.

The New Articles provide that the aggregate fees that the Directors will be paid out of the funds of the Company by way of remuneration for their services as Directors will not exceed £250,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine). There is currently no cap on directors' fees in the Articles and the Board is seeking to introduce a cap as it believes it will bring the Company into line with best practice.

The Alternative Investment Fund Managers Directive ("AIFMD")

The new provisions in response to the regulations which implemented the AIFMD (the "AIFMD Regulations") are as follows.

- (i) The net asset value per Ordinary Share of the Company will be calculated at least annually and will be disclosed to Shareholders from time to time in such manner as may be determined by the Board. This amendment will have no bearing on the current practice and simply articulates the minimum requirements of the AIFMD Regulations.
- (ii) The valuation of the Company's assets will be performed in accordance with prevailing accounting standards, in line with guidance from the Financial Conduct Authority. This reflects best practice and has no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.
- (iii) The Company's annual report and accounts may be prepared either in accordance with generally acceptable accounting principles of the UK or such other international accounting standards as may be permitted under the law of the UK. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.
- (iv) Certain prescribed information will be made available to prospective and existing Shareholders from time to time in such manner as may be determined by the Board (including, in certain cases, on the Company's website or by electronic notice) in accordance with the AIFM Regulations.

Distributions out of capital reserves

Certain statutory rules governing investment trusts and companies were amended in 2012. In particular, the rule which prohibited an investment trust from distributing any surplus arising from the realisation of its investments which would then form the Company's capital reserves was repealed. In compliance with the previous statutory regime, the Company has a provision in its Articles which expressly prohibits the distribution from its capital reserves. In the light of the amended statutory rules, the Board no longer considers it appropriate to have such a prohibition in the Articles and

therefore proposes that it is removed.

Your Board believes that the removal of this restriction will give the Company greater flexibility in the long term as it will enable the Company to make distributions from its capital reserves. However, the Board has no intention of exercising this authority at the current time.

International tax regimes requiring the exchange of information

Finally, the Board is proposing to include a provision in the New Articles to provide the Company with the ability to require Shareholders to co-operate in respect of the exchange of information to comply with the Company's international tax reporting obligations.

The Hiring Incentives to Restore Employment Act 2010 of the United States of America commonly known as the Foreign Account Tax Compliance Act and all associated regulations and official guidance ("**FATCA**") imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1 September 2013. These regulations have now been replaced by the International Tax Compliance Regulations 2015 (the "**Regulations**").

The Articles will be amended to provide the Company with the ability to require Shareholders to co-operate with it in ensuring that the Company is able to comply with its obligations under the Regulations in order to avoid being deemed to be a "Nonparticipating Financial Institution" for the purposes of FATCA and consequently having to pay withholding tax to the US Internal Revenue Service. The Articles will also be amended to ensure that the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, as such liability would be to the detriment of Shareholders as a whole.

The Regulations also include the automatic exchange of information regimes being brought in by the new tax regulation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the "**Common Reporting Standard**") which will require investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As a result, the Company will have to provide information annually to the local tax authority on the tax residency of a number of non-UK based certified Shareholders and corporate entities.

The Articles therefore will also be amended in order to provide the Company with the ability to require Shareholders to co-operate in respect of these broader obligations including its obligations under the Common Reporting Standard and FATCA.

DEFINITIONS

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

Act	the Companies Act 2006
Articles	the articles of association of the Company in force from time to time
Board or Directors	the directors of the Company or, where the context permits, the board of directors of the Company or any duly constituted committee thereof
Company	Schroder Asian Total Return Investment Company plc (formerly known as Asian Total Return Investment Company plc), a company incorporated in England and Wales with registered number 02153093
Form of Proxy	the form of proxy for the General Meeting sent to Shareholders with this document
FSMA	the Financial Services and Markets Act 2000, as amended
Listing Rules	the listing rules made by the Financial Conduct Authority under Part VI of FSMA, as amended
net asset value per Ordinary Share	the income inclusive net asset value per Ordinary Share of the Company published on a daily basis (excluding non business days) and disseminated through the Regulatory Information Service
New Articles	the proposed new articles of association of the Company to be adopted at the General Meeting
non pre-emptive basis	the basis on which new Ordinary Shares are issued by the Company, under authorities granted by Shareholders in accordance with the Act, without first being offered to each Shareholder <i>pro rata</i> to their existing shareholding in the Company
Ordinary Share	an ordinary share of 5p in the capital of the Company
Register	the register of members of the Company
Registrar	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Shareholder	a holder of Ordinary Shares
Treasury shares	the Ordinary Shares which the Company has issued and then repurchased but not cancelled and, as a result, holds them itself
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Schroder Asian Total Return Investment Company plc (the "**Company**") will be held at 2.30 p.m. on Tuesday, 15 November 2016 at 31 Gresham Street, London EC2V 7QA for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions.

Special Resolutions

1. Authority to reissue shares from Treasury at a discount to net asset value

THAT, in addition to all existing powers, the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the "**Act**") and for the purposes of 15.4.11 of the Listing Rules of the UK Listing Authority to sell equity securities (within the meaning of section 560 of the Act) if, immediately before the sale, such equity securities are held by the Company as Treasury shares (as defined in section 724 of the Act ("**Treasury shares**")) for cash as if section 561 of the Act did not apply to any such sale. This power shall be limited:

(a) where any Treasury shares are sold pursuant to this power at a discount to the then prevailing net asset value of ordinary shares of 5 pence in the capital of the Company, such discount must be not greater than 4 per cent. to the net asset value per ordinary share at the latest practicable time before such sale; and

(b) to the sale of Treasury shares up to an aggregate nominal value of £364,745 (being 10% of the Company's issued share capital at the date of this notice),

and such power shall expire at the conclusion of the next annual general meeting of the Company to be held in 2017 (unless previously renewed, varied or revoked by the Company prior to such date) save that the Directors may before such expiry make an offer or agreement which would or might require Treasury shares to be sold after such expiry and the Directors may sell Treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

2. Adoption of new articles of association

THAT, the draft articles produced to the meeting and for the purposes of identification initialled by the Chairman of the meeting be adopted as articles of association of the Company (the "**New Articles**") in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

*By Order of the Board
For and on behalf of
Schroder Investment Management Limited
Company Secretary*

*Registered Office
31 Gresham Street
London
EC2V 7QA*

22 September 2016

Notes:

- (i) Only those Shareholders registered in the Register at 6.30 p.m. on 11 November 2016 shall be entitled to attend and/or vote at the General Meeting in respect of the number of Shares registered in their name at that time (the "specified time"). If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and/or vote at the adjourned meeting. If the Meeting is adjourned for a longer period, the time by which a person must be entered on the Register in order to have the right to attend and/or vote at the adjourned meeting is 6.30 p.m. two days (excluding non-working days) prior to the time of the adjourned meeting. Changes to entries on the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the General Meeting.
- (ii) Holders of Ordinary Shares are entitled to attend, speak and vote at the General Meeting or any adjournment thereof.
- (iii) As at 19 September 2016 (being the last practicable day prior to the date of this document) the Company's issued share capital consisted of 72,949,141 Ordinary Shares. A total of 12,255,671 Ordinary Shares were held in Treasury. The total voting rights in the Company as at 19 September 2016 are 72,949,141.
- (iv) A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her, provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different Shares. A Form of Proxy is enclosed with this Notice. A proxy need not be a Shareholder of the Company. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the General Meeting, if they so wish. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to the proxy. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.
- (v) To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notorially certified copy of such power or authority) must be deposited with the Company's Registrar, for this purpose being Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the time fixed for the General Meeting. Alternatively, if the Shareholder holds his or her Shares in uncertificated form (i.e. in CREST) they may vote using the CREST System (see note (xi) below).
- (vi) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office or the address specified in note (v) above before the commencement of the General Meeting or adjourned meeting at which the proxy is used.
- (vii) Where there are joint holders of any share, any one of such persons may vote at any General Meeting, and if more than one of such persons is present at any meeting personally or by proxy, the vote of the senior holder who tenders the vote shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the Register.
- (viii) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact

that shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interests in the Company (including any administrative matter). The statement of the rights of shareholders in relation to the appointment of proxies in notes (iv) to (vi) does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

- (ix) Any corporation which is a Shareholder may authorise such person as it thinks fit to act as its representative at this Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder (provided, in the case of multiple corporate representatives of the same corporate Shareholder, they are appointed in respect of different Shares owned by the corporate Shareholder or, if they are appointed in respect of the same Shares, they vote the shares in the same way). To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the Meeting evidence satisfactory to the Company of their appointment.
- (x) To allow effective constitution of the General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (xi) Notes on CREST Voting. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which is available to download from the Euroclear UK & Ireland ("Euroclear") website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA19 by 2.30 p.m. on 11 November 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications Host) from which the issuer's agent is able to retrieve the message.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or CREST sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual.

The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case, a proxy form must be received by the Company's Registrars no later than 2.30 p.m. on 11 November 2016.

- (xii) The attendance at the General Meeting of Shareholders and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the General Meeting.
- (xiii) Shareholders are advised that unless otherwise provided, the telephone numbers and website addresses which may be set out in this Notice or the Form of Proxy are not to be used for the purpose of serving information or documents on the Company including the service of information or documents relating to proceedings at the General Meeting. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's shares already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary

notifications to the Company and the Financial Conduct Authority. As a result any person holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

- (xiv) In accordance with Section 311A of the Companies Act 2006, the contents of this notice of Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.asiantotalreturninvestmentcompany.com.
- (xv) Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a Shareholder attending the General Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered or if to do so would involve the disclosure of confidential information.