

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in Schroder Asian Total Return Investment Company plc, you should pass this document (but not the accompanying Form of Proxy), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Schroder Asian Total Return Investment Company plc

(Incorporated and registered in England and Wales with registered number 02153093 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

CIRCULAR TO SHAREHOLDERS AND NOTICE OF GENERAL MEETING

**relating to the renewal of the Directors’ authority to allot
new shares and disapply pre-emption rights**

Notice of a General Meeting of Schroder Asian Total Return Investment Company plc to be held on Tuesday, 23 January 2018 at 11.00 a.m. at 31 Gresham Street, London EC2V 7QA is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. **To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 21 January 2018.**

LETTER FROM THE CHAIRMAN

Schroder Asian Total Return Investment Company plc

(Incorporated and registered in England and Wales with registered number 02153093).

An investment company within the meaning of Section 833 of the Companies Act 2006

Directors:

David Brief (Chairman)
Mike Holt
Caroline Hitch
Christopher Keljik OBE
Alexandra Mackesy

Registered Office:

31 Gresham Street
London
EC2V 7QA

20 December 2017

Dear Shareholder

Introduction

At the Company's annual general meeting held on Wednesday, 26 April 2017 (the "Annual General Meeting"), the Directors were granted authority to issue Ordinary Shares up to an aggregate nominal amount of £363,895 on a non pre-emptive basis. As at 20 December 2017, the Company has sold a total of approximately 7.3 million Ordinary Shares from treasury pursuant to the authority granted on 26 April 2017, and this authority has been fully utilised. Of the 7.3 million Ordinary Shares sold, approximately 1.7 million, issued earlier in the year, were issued at a small discount to Net Asset Value, with the remaining approximate 5.6 million Ordinary Shares, all issued since 3 October 2017, having been issued at a premium to Net Asset Value. Accordingly, the Company is seeking authority from Shareholders to be able to issue additional Ordinary Shares on a non pre-emptive basis.

Renewal of the Directors' authority to allot Ordinary Shares on a non pre-emptive basis

Demand for the Company's shares has been particularly strong this year, and since the beginning of October the Ordinary Shares have consistently traded at a premium to the Net Asset Value per Ordinary Share. In order to satisfy this demand, the Company has been regularly issuing Ordinary Shares and has fully utilised the authority granted at the Annual General Meeting.

In light of continuing demand and having regard to the benefits of enlarging the Company, the Directors have resolved to convene a general meeting on Tuesday, 23 January 2018 (the "General Meeting"), in order to seek Shareholder authority to allot further Ordinary Shares and sell Ordinary Shares held in treasury on a non pre-emptive basis. In so doing the Directors have taken into account the desirability of managing the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares trade in order to ensure that long-term investors who regularly acquire Ordinary Shares are not disadvantaged as well as to seek to continue to improve the overall liquidity for the Company's Ordinary Shares in the market.

The Resolutions to be considered at the General Meeting will, if passed, give the Directors the authority to allot new Ordinary Shares and/or sell Ordinary Shares held in treasury up to an aggregate nominal amount of £414,934 (8,298,680 Ordinary Shares) being approximately 10 per cent. of the issued ordinary share capital as at 20 December 2017, on a non pre-emptive basis. The Directors intend to use this authority to satisfy continuing demand for the Ordinary Shares.

Resolution 1, which will be proposed as an ordinary resolution, seeks authority for the Directors to allot Ordinary Shares up to an aggregate nominal amount of £414,934 (8,298,680 Ordinary Shares) being

approximately 10 per cent. of the issued ordinary share capital as at 20 December 2017, and will require the approval of a simple majority of the votes cast in respect of it.

Resolution 2, which will be proposed as a special resolution, seeks authority for the Directors to allot new Ordinary Shares on a non pre-emptive basis up to an aggregate amount of £290,454 (5,809,080 new Ordinary Shares) being approximately 7 per cent. of the issued ordinary share capital as at 20 December 2017 and will require the approval of at least 75 per cent. of the votes cast in respect of it. Any new Ordinary Shares will be issued at a price not less than the last published Net Asset Value per Ordinary Share at the latest practicable date before such issue.

Resolution 3, which will be proposed as a special resolution, seeks authority for the Directors to sell Ordinary Shares held in treasury on a non pre-emptive basis up to an aggregate amount of £124,480 (2,489,600 Ordinary Shares) being approximately 3 per cent. of the issued ordinary share capital as at 20 December 2017 and will require the approval of at least 75 per cent. of the votes cast in respect of it. As at the date of this document, there are a total of 2,217,757 Ordinary Shares held in treasury. The Board has established guidelines for treasury shares and will only sell Ordinary Shares held in treasury, on a non pre-emptive basis, at a price that is equal to or less than a 4% discount to the Net Asset Value per Ordinary Share at the latest practicable date before such sale.

The authority conferred by the Resolutions will lapse at the conclusion of the next annual general meeting of the Company (the "2018 Annual General Meeting") to be held on 9 May 2018, when the Directors will seek renewed authority. If the authorities conferred by the Resolutions are exhausted before the 2018 Annual General Meeting or if the authorities renewed at the 2018 Annual General Meeting are subsequently exhausted, then the Directors intend to seek Shareholder authority to allot further Ordinary Shares on a non pre-emptive basis at one or more subsequent general meetings.

Benefits of the renewal of the authority to allot Ordinary Shares

The Directors believe that ongoing issuance pursuant to the authority conferred by the Resolutions should yield the following benefits to existing Shareholders:

- continued improvement of liquidity in the market for the Company's Ordinary Shares;
- effective management of the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade; and
- increase in the size of the Company with two benefits: first, to ensure that the Company is of sufficient size to attract larger institutional investors and, second, to assist in spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

Use of proceeds

The net proceeds of any Ordinary Shares issued or sold pursuant to the authorities conferred by the Resolutions will be invested in accordance with the Company's published investment policy.

General Meeting

The Resolutions to be considered at the General Meeting will be proposed as an ordinary resolution to renew the Company's authority to allot Ordinary Shares and two special resolutions to disapply pre-emption rights.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned General Meeting the quorum shall be one. The formal notice convening the General Meeting is set out on pages 6 and 7 of this document.

Action to be taken

Form of Proxy

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence. Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon by post or (during normal business hours only) to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 21 January 2018.

Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the General Meeting. The return of the Form of Proxy will not prevent Shareholders from attending the General Meeting, or any adjournment thereof, and voting in person should they so wish.

Recommendation

The Directors consider the proposals set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 188,765 Ordinary Shares in aggregate (representing approximately 0.23 per cent. of the issued Ordinary Share capital of the Company as at 19 December 2017, the latest practicable date prior to the publication of this document).

Yours sincerely

David Brief
Chairman

DEFINITIONS

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

“2018 Annual General Meeting”	means the annual general meeting of the Company to be held on 9 May 2018 or any adjournment thereof;
“Annual General Meeting”	means the annual general meeting of the Company held on 26 April 2017;
“Articles of Association”	means the articles of association of the Company;
“Board” or “Directors”	means the directors of the Company or any duly constituted committee thereof;
“Business Day”	means any day other than a Saturday, Sunday or public holiday in England and Wales;
“Company”	means Schroder Asian Total Return Investment Company plc;
“Form of Proxy”	means the form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
“General Meeting” or “Meeting”	means the general meeting of the Company convened for 11.00 a.m. on 23 January 2018 or any adjournment thereof, notice of which is set out on pages 6 to 7 of this document;
“Net Asset Value”	means the net asset value of the Company as calculated in accordance with the Company’s normal accounting policies;
“Net Asset Value per Ordinary Share”	means the net asset value divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury);
“Notice of General Meeting”	means the notice of the General Meeting as set out on pages 6 to 7 of this document;
“Ordinary Shares”	means ordinary shares of £0.05 each in the capital of the Company;
“Resolutions”	means (i) the ordinary resolution to renew the Company’s authority to allot Ordinary Shares; (ii) the special resolution to dis-apply pre-emption rights in respect of the allotment of new Ordinary Shares; and (iii) the special resolution to dis-apply pre-emption rights in respect of the sale of Ordinary Shares held in treasury at a price that is equal to or less than a 4% discount to the prevailing Net Asset Value per Ordinary Share, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting;
“Schroders and/or Manager”	means Schroder Unit Trusts Limited;
“Shareholder”	means a holder of Ordinary Shares and Shareholders shall be construed accordingly;
“Sterling”	means the lawful currency of the United Kingdom;

NOTICE OF GENERAL MEETING

SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC

(Incorporated in England and Wales with registered number 02153093 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting (the “**General Meeting**”) of Schroder Asian Total Return Investment Company plc (the “**Company**”) will be held on Tuesday, 23 January 2018 at 11.00 a.m. at 31 Gresham Street, London EC2V 7QA to consider and, if thought fit, approve Resolution one which will be proposed as an ordinary resolution and Resolutions two and three which will be proposed as special resolutions:

ORDINARY RESOLUTION

1. “THAT, in substitution for all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £414,934 (or 8,298,680 ordinary shares of 5 pence each in the capital of the Company (the “Ordinary Shares”)) being approximately 10% of the issued Ordinary Share capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company in 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.”

SPECIAL RESOLUTIONS

2. “THAT, in addition to any existing power and authority granted to the Directors, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot new ordinary shares of 5 pence each in the capital of the Company (the “New Ordinary Shares”) for cash under the authority conferred by Resolution 1 as if section 561 of the Act did not apply to any such allotment, provided that:
 - (a) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry and the Directors may allot New Ordinary Shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired;
 - (b) this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £290,454 being approximately 7% of the issued ordinary share capital of the Company as at the date of this Notice; and
 - (c) where any New Ordinary Shares are issued pursuant to this power they will only be issued at a price which is equal to or greater than the Company’s net asset value per ordinary share as at the latest practicable date before the allotment of such New Ordinary Shares.”
3. “THAT, in addition to any existing power and authority granted to the Directors, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to sell ordinary shares 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, provided that:
 - (a) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2018, save that the Company 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 in pursuance of any such offer or agreement as if the power conferred hereby had not expired;

- (b) this power shall be limited to the sale of treasury shares up to an aggregate nominal amount of £124,480 being approximately 3% of the issued ordinary share capital of the Company as at the date of this Notice; and
- (c) where any treasury shares are sold pursuant to this power at a discount to the prevailing net asset value of an ordinary share in the capital of the Company, such discount shall not be greater than a 4% discount to the net asset value per ordinary share at the latest practicable date before such sale.”

BY ORDER OF THE BOARD

Schroder Investment Management Limited
Company Secretary

Date: 20 December 2017

Registered Office:
31 Gresham Street
London
EC2V 7QA

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Ordinary shareholders are entitled to attend and vote at the meeting and to appoint one or more proxies, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting.

A proxy form is attached. If you wish to appoint a person other than the Chairman as your proxy, please insert the name of your chosen proxy holder in the space provided at the top of the form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Additional proxy forms can be obtained by contacting the Company's Registrars, Equiniti Limited, on 0800 389 0306 or +44(0) 121 415 0179 for overseas callers, or you may photocopy the attached proxy form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Completion and return of a form of proxy will not preclude a member from attending the General Meeting and voting in person.

On a vote by show of hands, every ordinary shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every ordinary shareholder who is present in person or by way of a proxy has one vote for every share of which he/she is a holder.

The "Vote Withheld" option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

A proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose seniority will be determined by the order in which the names appear on the Register of Members in respect of the joint holding. To be valid, proxy form(s) must be completed and returned to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in the enclosed envelope together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially, to arrive no later than 48 hours before the time fixed for the meeting, or an adjourned meeting. Shareholders may also appoint a proxy to vote on the resolutions being put to the meeting electronically at www.sharevote.co.uk. Shareholders who are not registered to vote electronically, will need to enter the Voting ID and Shareholder Reference ID set out in their personalised proxy form. Alternatively, shareholders who have already registered with Equiniti's Shareview service can appoint a proxy by logging onto their portfolio at www.shareview.co.uk using their user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. The on-screen instructions give details on how to complete the appointment process. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 11.00 a.m. on 21 January 2018. If you have any difficulties with online voting, you should contact the shareholder helpline on 0800 389 0306 (or +44(0) 121 415 0179 for overseas callers).

If an ordinary shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

Shareholders may not use any electronic address provided either in this Notice of General Meeting or any related documents to communicate with the Company for any purposes other than expressly stated.

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the General Meeting.

2. 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 or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of ordinary shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by ordinary shareholders of the Company.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the Register of members of the Company at 6.30 p.m. on 21 January 2018, or 6.30 p.m. two days prior to the date of an adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after 6.30 p.m. on 21 January 2018 shall be disregarded in determining the right of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a "CREST proxy instruction") regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments.
5. As at 20 December 2017, 82,987,055 Ordinary Shares of 5 pence each were in issue (2,217,757 shares were held in treasury representing 2.67% of the Company's issued share capital as at 20 December 2017). Therefore the total number of voting rights of the Company as at 20 December 2017 was 82,987,055.

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

6. Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
7. Information regarding the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website www.schroders.co.uk/satric.

