

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**If you have sold or otherwise transferred all of your 8.25 per cent. Debenture Stock due 2023 of Gartmore Global Trust PLC please send this document, and the accompanying form of proxy, at once to the purchaser or transferee of that stock or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be sent into any jurisdiction in which such an act would constitute a violation of the relevant laws of that jurisdiction.**

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# GARTMORE GLOBAL TRUST PLC

## Proposal for the redemption of its 8.25 per cent. Debenture Stock due 2023 and Notice of Meeting of Stockholders

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An explanatory letter from the Company giving details of the Proposal and the Extraordinary Resolution to implement it is set out in this document.

Your attention is drawn to the Notice set out on pages 7 and 8 convening a Meeting of Stockholders to be held at 11.00 a.m. on 13 August 2007 at the offices of Gartmore Investment Limited, Gartmore House, 8 Fenchurch Place, London EC3M 4PB.

THE ACTION TO BE TAKEN BY STOCKHOLDERS IS SET OUT ON PAGE 6. Please complete, sign or seal (as appropriate) the accompanying form of proxy in accordance with the instructions printed on it. It should then be returned to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZR as soon as possible but in any event so as to be received by them no later than 11.00 a.m. on 11 August 2007. Completion and return of a form of proxy will not prevent a Stockholder from attending and voting at the Meeting in person, if desired.

In view of the quorum and voting requirements necessary to pass the Extraordinary Resolution (described on page 4), it is important that Stockholders attend the Meeting either in person or by proxy.

## EXPECTED TIMETABLE

Latest time for receipt of Forms of Proxy	11.00 a.m. on 11 August 2007
Meeting	11.00 a.m. on 13 August 2007
<i>If the Extraordinary Resolution is passed:-</i>	
Execution of the Fifth Supplemental Trust Deed	13 August 2007
Register of Stockholders closed	13 August 2007
Redemption Price calculated	11.00 a.m. on 14 August 2007
Redemption Date: Stock redeemed, and CREST accounts credited or cheques posted on or as near as possible to	16 August 2007

## DEFINITIONS

“Board”	the Company’s board of directors or a duly authorised committee of it
“Company”	Gartmore Global Trust PLC
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by CRESTCo
“CRESTCo”	CRESTCo Limited
“Extraordinary Resolution”	the resolution to be proposed at the Meeting as set out in the Notice of Meeting on pages 7 and 8
“Fifth Supplemental Trust Deed”	the fifth supplemental trust deed, the draft form of which is to be laid before the Meeting
“JPMorgan Cazenove”	JPMorgan Cazenove Limited
“Meeting”	the meeting of the Stockholders to be held at 11.00 a.m. on 13 August 2007 at the offices of Gartmore Investment Limited, Gartmore House, 8 Fenchurch Place, London EC3M 4PB
“Proposal”	the proposed redemption of the Stock on 16 August 2007 as described in this document
“Stock”	the Company’s 8.25 per cent. Debenture Stock due 2023
“Stockholders”	registered holders of the Stock
“Trust Deed”	the trust deed constituting the stock dated 26 July 1989 (as subsequently supplemented, modified and amended) made between the Company and the Trustee
“Trustee”	The Prudential Assurance Company Limited

## GARTMORE GLOBAL TRUST PLC

Richard Bernays (Chairman)  
Miriam Greenwood  
Richard Hills  
Lance Moir  
Richard Stone

*Registered office:*  
Gartmore House  
8 Fenchurch Place  
London EC3M 4PB  
*Registered in England & Wales No. 237017*

19 July 2007

*To the holders of the Company's 8.25 per cent. Debenture Stock due 2023*

Dear Stockholder,

### **Proposal for the redemption of the Stock**

Today the Company announced that it would put forward a proposal to Stockholders for the redemption of the Stock. This document sets out the reason for, and further details of, the Proposal.

#### ***Reason for the Proposal***

The Board wishes to reduce the amount of the Company's high-coupon debt.

The Company has discussed this matter with holders representing approximately 60 per cent. of the Stock, who have indicated that it is their current intention to vote in favour of the Extraordinary Resolution as described below.

#### ***The Proposal***

It is proposed that the Trust Deed be amended by inserting the following new condition 4B in the First Schedule to the Trust Deed. The effect of this will be to provide for the Company to redeem the Stock on the Redemption Date (as defined below, and expected to be 16 August 2007) at the Redemption Price (as defined below), together with Accrued Interest (as defined below):

“4B Without prejudice to any other rights that the Company may have to redeem the Stock before 31 July 2023, the Company shall redeem all (but not some only) of the Stock for the time being outstanding on the third Business Day following the Approval Date (the “Redemption Date”) at a price (the “Redemption Price”) which shall be the higher of:

- (a) par; and
- (b) the price (as reported to the Company and the Trustee in writing by JPMorgan Cazenove Limited) expressed as a percentage and rounded to three decimal places, 0.0005 being rounded upwards, at which the Gross Redemption Yield on the Stock (on the Business Day immediately following the Approval Date) is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on that date of 8 per cent. Treasury Stock 2021 plus 0.20%.

In addition, on the Redemption Date the Company will pay to Stockholders interest accrued on the Stock up to and including the Redemption Date subject to any deduction of tax required by law (“Accrued Interest”).

For the purposes of this Condition 4B, “Approval Date” means the date on which the Extraordinary Resolution set out in a notice to the Stockholders dated 19 July 2007 is passed, “Business Day” means any day on which banks are open for business in the City of London (excluding Saturday and Sunday) and the “Gross Redemption Yield” means the gross redemption yield expressed as a percentage and calculated on the basis indicated by the United Kingdom Debt Management Office in the paper “Formulae for calculating Gilt Prices from Yields” 3rd edition (16 March 2005) page 5 Section one: Price/Yield Formulae, “Conventional Gilts, Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date”.

The Company shall effect the redemption by sending a cheque for the Redemption Price and Accrued Interest by first class post (or airmail) to Stockholders on the register when it closes at close of business on the Approval Date (or, in the case of joint holders, to the first named holder at his registered address) (or to such address as the registered holder or all the joint registered holders may direct in writing), or (where relevant) by crediting such amount to a Stockholder's CREST account. Subject to such redemption duly being effected, certificates for the Stock will automatically cease to be valid after the Redemption Date."

***Financial effect of the Proposal***

The following table illustrates the financial effect of the Proposal:

Approximate mid-market price of £100 in principal amount of the Stock on 17 July 2007 (being the latest practicable date before the printing of this document) as extracted from the Daily Official List	£126.099
The "Redemption Price" (as defined above) of £100 in principal amount of the Stock based on the yield on the relevant gilt stock on 17 July 2007	£128.123

*Source: JPMorgan Cazenove*

***Extraordinary Resolution***

The Company has, by the Notice of Meeting set out on pages 7 and 8 of this document, convened the Meeting, at which an extraordinary resolution to approve the Proposal will be put to Stockholders for their consideration.

Under paragraph 15(6) of the Third Schedule to the Trust Deed, Stockholders have the power by extraordinary resolution to assent to any modification of the provisions contained in the Trust Deed or to which the Stock is subject and to authorise, sanction and empower the Trustee to concur in and execute any deed embodying any such modification.

The Extraordinary Resolution will be passed if, upon a show of hands, a majority consisting of not less than three-fourths of the persons voting at the Meeting vote in favour or, on a poll, a majority consisting of not less than three-fourths of the votes given on such a poll are in favour. The Company intends to hold a poll in respect of the Extraordinary Resolution. If passed, the Extraordinary Resolution will be binding upon all Stockholders whether or not they are present at the Meeting and whether or not they vote in favour.

In accordance with paragraph 3 of the Third Schedule to the Trust Deed, the quorum required for the Meeting is one or more persons holding or representing by proxy a clear majority in nominal amount of the Stock for the time being outstanding. No business (other than the choosing of a chairman) will be transacted at the Meeting unless the requisite quorum is present at the commencement of business. If within two minutes (or such longer time not exceeding 30 minutes as the chairman may decide) from the time appointed for the Meeting a quorum is not present, the Meeting will stand adjourned to such day (not being less than ten or more than 42 days thereafter), time and place as may be appointed by the chairman. At such adjourned meeting, one or more Stockholders present in person or by proxy (whatever the nominal amount of the Stock held by them) will form a quorum. At least seven days' notice, along with a notice of the revised quorum requirements, will be given to Stockholders if the Meeting is adjourned.

If the Extraordinary Resolution is passed the proposed amendment to the Trust Deed will take effect when the Trustee and the Company enter into the Fifth Supplemental Trust Deed, which is expected to occur immediately after the Meeting. The register of Stockholders will be closed at the close of business on the date of the Meeting; it will not be re-opened and no transfer of Stock will be registered after its closure.

## ***Payment***

Payment for Stock redeemed pursuant to the amended terms of the Trust Deed will be made in sterling as follows:

- *for Stockholders who hold their Stock in uncertificated form in CREST:* their CREST accounts will be credited with the Redemption Price and Accrued Interest on the Redemption Date; or
- *for Stockholders who hold their Stock in certificated form:* cheques for the Redemption Price and Accrued Interest will be posted by first class post (or air mail) on the Redemption Date to those Stockholders who are on the register when it closes (or, in the case of joint holders, to the first-named holder) at their registered address (or to such address as the registered holder or all the joint registered holders may direct in writing). Cheques will be made payable to the registered holder or, in the case of joint registered holders, to the first-named holder (or to such person(s) as the registered holder or all the joint registered holders may direct in writing).

All documents and cheques sent by or to Stockholders will be sent at their own risk. If the Extraordinary Resolution is passed and the Stock redeemed pursuant to the terms of the amended Trust Deed, all Stock certificates will automatically cease to be valid after the Redemption Date and should be destroyed following receipt of payment.

## ***Trustee***

In accordance with its normal practice, the Trustee expresses no opinion as to the merits of the Proposal (including the form of the Extraordinary Resolution), the terms of which were not negotiated by it. The Trustee has, however, authorised the Company to state that, on the basis of the information contained in this document, the Trustee has no objection to the form in which the Proposal (including the form of the Extraordinary Resolution) and the Notice of the Meeting are presented to Stockholders for their consideration.

## ***Taxation***

The information below, which is intended as a general guide only and relates only to United Kingdom ("UK") taxation, is applicable to Stockholders who are resident or ordinarily resident in the UK.

The alteration of the rights attaching to the Stock will not in itself give rise to a disposal of the Stock for Stockholders.

The treatment of any gains arising on the disposal of the Stock including its early repayment by the Company depends on the UK tax status of the relevant Stockholder, and is summarised below:

- Stockholders who are companies within the charge to UK corporation tax:* Any profits, gains and losses in respect of the disposal of the Stock will be taxed or relieved as income. These profits, gains or losses will be computed on either an amortised cost or fair value basis, in accordance with generally accepted accounting practice. Special rules apply to Stockholders who are approved investment trusts.
- Stockholders who are individuals (or other persons, not being companies) resident in the UK:* Any gain arising on disposal of the Stock will not be a chargeable gain (and any loss will not be an allowable loss) for the purpose of UK taxation of chargeable gains and will not be liable to income tax, except to the extent that the gain comprises accrued interest on the Stock.

Any Stockholder who is in any doubt as to his or her tax position should consult his or her professional adviser.

## ***Miscellaneous***

The nominal value of the Stock outstanding as at the date of this document is £14,883,853.

The Company has arranged a flexible gearing facility with The Bank of New York to replace the fixed gearing of the Stock.

None of the directors of the Company has a holding or beneficial interest in the Stock.

JPMorgan Cazenove (as adviser to the Company) and the Trustee have given and not withdrawn their written consent to the inclusion of the references to their name in the form and context in which they appear in this document.

The following table sets out the closing middle market quotations for £100 nominal amount of the Stock, ex interest, as derived from the Daily Official List of the London Stock Exchange on the first dealing day in each of the six months preceding the date of this document and on the latest practicable date prior to the publication of this document:

<i>Date</i>	<i>Stock price (£)</i>
1 February 2007	130.731
1 March 2007	134.302
2 April 2007	131.994
1 May 2007	130.845
1 June 2007	128.740
2 July 2007	126.129
17 July 2007	126.099

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until 13 August 2007, or such later date as the Meeting and any adjournment of it is concluded, at the UKLA's Document Viewing Facility at The Financial Services Authority 25 The North Colonnade, Canary Wharf, London E14 5HS from 9.00am to 5.30pm on any weekday (Saturdays, Sundays and public holidays excepted) and at the Meeting (or any adjournment of it) for at least 15 minutes prior to and during the Meeting (or any adjournment of it):

- (a) this document and the Form of Proxy;
- (b) the Trust Deed;
- (c) a draft (subject to modification) of the Fifth Supplemental Trust Deed which will be entered into if the Extraordinary Resolution is passed;
- (d) the letter containing the statement from the Trustee and its consent referred to above; and
- (e) JPMorgan Cazenove's consent letter as described above.

***Action to be taken***

All Stockholders are requested to complete and sign or seal (as appropriate) the accompanying form of proxy and then return it to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZR as soon as possible but in any event so as to be received by them no later than 11.00 a.m. on 11 August 2007. Completion and return of a form of proxy will not prevent a Stockholder from attending and voting at the Meeting in person if desired.

Yours faithfully,

Richard Bernays  
*Chairman*

## NOTICE OF MEETING OF STOCKHOLDERS

### GARTMORE GLOBAL TRUST PLC

#### NOTICE OF A MEETING of the holders of the 8.25 per cent. Debenture Stock due 2023 (the "Stock") (the "Stockholders") of Gartmore Global Trust PLC (the "Company")

The Company hereby gives notice to the Stockholders that, pursuant to the provisions of the Third Schedule to the trust deed dated 26 July 1989 (as subsequently supplemented, modified and amended) (the "Trust Deed") constituting the Stock and made between the Company and The Prudential Assurance Company Limited as trustee for the Stockholders, a meeting of the Stockholders has been convened by the Company and will be held at the offices of Gartmore Investment Limited, Gartmore House, 8 Fenchurch Place, London EC3M 4PB at 11.00 a.m. on 13 August 2007 (the "Meeting") for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution in accordance with the provisions of the Trust Deed:

#### EXTRAORDINARY RESOLUTION

"THAT this meeting of holders of the 8.25 per cent. Debenture Stock due 2023 of Gartmore Global Trust PLC (the "Stock" and the "Company" respectively) constituted by the trust deed dated 26 July 1989 (as subsequently supplemented, modified and amended) (the "Trust Deed") made between the Company and The Prudential Assurance Company Limited (the "Trustee") as trustee for the holders of the Stock (the "Stockholders") hereby:

1. sanctions and approves the proposal for the redemption (the "Redemption") of all (but not some only) of the Stock at the Redemption Price and on the Redemption Date as defined and described in the circular dated 19 July 2007 from the Company addressed to the Stockholders;
2. assents to the modification of the Trust Deed by way of a deed supplemental to the Trust Deed substantially in the form of the draft produced to the meeting and for the purpose of identification signed by the Chairman (with such additions and modifications (if any) as shall be agreed between the Company and the Trustee) (the "Fifth Supplemental Trust Deed");
3. authorises, sanctions and empowers the Trustee to concur in and execute the Fifth Supplemental Trust Deed with the Company in substantially the form of the draft produced to the meeting and for the purpose of identification signed by the Chairman (with such additions and modifications (if any) as shall be agreed between the Company and the Trustee);
4. generally authorises, sanctions and empowers the Trustee and the Company to concur in and execute and do all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this extraordinary resolution and the implementation of the Redemption (the "Ancillary Documents");
5. sanctions and approves each and every abrogation, modification, compromise or arrangement in respect of the rights of the Stockholders against the Company or any of its property involved in or proposed to be effected by the Redemption, the Fifth Supplemental Trust Deed, the Ancillary Documents and/or this extraordinary resolution and their implementation;
6. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Stock in respect of any act or omission in connection with the Redemption, the Fifth Supplemental Trust Deed, the Ancillary Documents and/or this extraordinary resolution and their implementation; and
7. authorises, requests and empowers the Trustee to take all such action as may be required to release and discharge the security granted over any and all assets secured in favour of the Trustee as security in respect of the Stock including, without limitation, executing and delivering to the Company such security release documents as may be reasonably required by the Company in connection with such release and discharge."

*By order of the Board*  
Gartmore Investment Limited  
Company Secretary  
*Dated 19 July 2007*

*Registered office:*  
Gartmore House  
8 Fenchurch Place  
London EC3M 4PB

NOTES:

1. A Stockholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, vote on his behalf. If the Stockholder is a corporation, its proxy (or its duly authorised representative) may also vote on a show of hands. The person appointed as proxy need not be a Stockholder. A form of proxy is enclosed with this Notice for use at the Meeting.
2. To be valid, a form of proxy, duly completed, signed or sealed (as appropriate) dated and returned, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be deposited with Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZR no later than 11.00 a.m. on 11 August 2007 or not less than 48 hours before the time of any adjourned meeting.
3. The instrument appointing a proxy must be in writing and (in the case of an individual) signed by the individual or his attorney duly authorised in writing or (in the case of a corporation) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the corporation.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; for this purpose seniority shall be determined by the order in which the names stand in the register of Stockholders in respect of the joint holding.
5. Completion and return of a form of proxy will not prevent a Stockholder from attending and voting at the Meeting in person, if desired.
6. To pass the Extraordinary Resolution upon a show of hands, a majority consisting of not less than three-fourths of the persons voting at the Meeting must vote in favour. To pass it on a poll, a majority consisting of not less than three-fourths of the votes given on such a poll must be in favour.
7. In accordance with paragraph 3 of the Third Schedule to the Trust Deed, the quorum required for the Meeting is one or more persons holding or representing by proxy a clear majority in nominal amount of the Stock for the time being outstanding. No business (other than the choosing of a chairman) will be transacted at the Meeting unless the requisite quorum is present at the commencement of business. If within two minutes (or such longer time not exceeding 30 minutes as the chairman may decide) from the time appointed for the Meeting a quorum is not present, the Meeting will stand adjourned to such day (not being less than ten or more than 42 days thereafter), time and place as may be appointed by the chairman. At such adjourned meeting, one or more Stockholders present in person or by proxy (whatever the nominal amount of the Stock held by them) will form a quorum. At least seven days' notice, along with a notice of the revised quorum requirements, will be given to Stockholders if the Meeting is adjourned.