

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Continuation Proposal or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

Your attention is drawn to the risk factors set out in Part 3 of this document.

If you have sold or otherwise transferred all your Ordinary Shares and/or Warrants, please send this document and (if applicable) the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Close Brothers Securities, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Deutsche Latin American Companies Trust PLC and for no-one else in connection with the Continuation Proposal or any other matter referred to in this document and will not be responsible to anyone other than Deutsche Latin American Companies Trust PLC for providing the protections afforded to clients of Close Brothers Securities or for affording advice in relation to the Continuation Proposal.

Intelli Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Aberdeen Asset Managers Limited and for no-one else in connection with the Continuation Proposal or any other matter referred to in this document and will not be responsible to anyone other than Aberdeen Asset Managers Limited for providing the protections afforded to clients of Intelli Corporate Finance Limited or for affording advice in relation to the Continuation Proposal.

DEUTSCHE LATIN AMERICAN COMPANIES TRUST PLC

Proposals for a change of investment objective and policy, appointment of new manager and consequential change of name

Notice of an extraordinary general meeting of Deutsche Latin American Companies Trust PLC to be held at the offices of Norton Rose, Kempson House, Camomile Street, London EC3 at 3.00 p.m. on Thursday, 9 December 2004 to consider the Continuation Proposal is set out at the end of this document. Only Shareholders are entitled to attend and vote at the EGM. To be valid, the form of proxy accompanying this document must be completed and returned in accordance with the instructions printed on it so as to be received by Computershare Investor Services PLC, P.O. Box 1075, Bristol BS99 3FA, as soon as possible, but in any event not later than 3.00 p.m. on Tuesday, 7 December 2004. Completion and return of a form of proxy will not prevent Shareholders from attending and voting in person at the meeting if they so wish and are entitled to do so.

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EXPECTED TIMETABLE

	<i>2004</i>
Latest time for receipt of forms of proxy for use at the Extraordinary General Meeting	3.00 p.m. on Tuesday, 7 December
Extraordinary General Meeting	3.00 p.m. on Thursday, 9 December
Appointment of New Manager effective	Thursday, 9 December

PART 1

LETTER FROM THE CHAIRMAN

DEUTSCHE LATIN AMERICAN COMPANIES TRUST PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2902424)

Directors:

R V Watkins (*Chairman*)
Professor V G Bulmer-Thomas
Baroness Hooper
A Rozental
A W Twiston-Davies

Registered office:

One Appold Street
London EC2A 2UU

16 November 2004

To Shareholders and, for information only, Warrantholders

Dear Sir or Madam

Proposals for a change of investment objective and policy, appointment of new manager and consequential change of name

Introduction

At the Company's annual general meeting on 9 August 2004, Shareholders voted against the continuation of the Company as an investment trust. Following that meeting the Directors carried out a review of various proposals for the Company's future. In the course of reviewing those proposals, the Board and its advisers consulted with Shareholders representing a majority of the Company's issued share capital to ascertain their views and to receive an indication of any proposals they might support. During these consultations, it became apparent that Shareholders would support proposals for the continuation of the Company, albeit with a different investment remit, particularly if this produced improved marketability for the Shares and, for those Shareholders seeking an exit, represented an improvement on a voluntary liquidation of the Company. On 5 November 2004 your Board announced that it had concluded that proposals put forward by Aberdeen Asset Managers Limited and its financial adviser, Intelli Corporate Finance Limited, would meet these objectives. Accordingly, your Board is convening an extraordinary general meeting of the Company for 3.00 p.m. on 9 December 2004 to approve the Continuation Proposal. The notice convening the Extraordinary General Meeting is set out at the end of this document.

The purpose of this letter is to provide an overview of the Continuation Proposal, further details of which are set out in Part 2 of this document, and explain why your Board is recommending that you vote in favour of the Resolution.

Summary of the Continuation Proposal

Background

Following the Company's annual general meeting in August 2004, Aberdeen Asset Managers and its financial adviser, Intelli Corporate Finance Limited, approached your Board with proposals that the Company should continue as an investment trust with a revised investment objective and a new investment manager. Set out below is a summary of the principal features that will affect the future of the Company if the Continuation Proposal becomes effective. Part 2 of this document contains further information on how the Company will be managed if the Continuation Proposal becomes effective.

Investment objective

The Group's investment objective will be to achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance. The Company's net asset performance will be benchmarked against the MSCI India Index (in sterling terms).

Investment manager

Aberdeen Asset Management Asia Limited, a wholly-owned subsidiary of Aberdeen Asset Management PLC, will be appointed as investment manager of the Company in place of DWS Investment Trust Managers Limited. Aberdeen Asia has a strong record of investing in Indian equities over the last seven years.

Hugh Young, Aberdeen Asia's managing director, will be responsible for the Company's portfolio. He and his assistants, Adrian Lim, Devan Kaloo and Peter Hames, together have more than 50 years' experience in managing equity investments, including Asian portfolios with similar investment philosophies to those which the Group will have if the Continuation Proposal becomes effective.

Under the New Management Arrangements, which will become effective on the passing of the Resolution, Aberdeen Asia will be entitled to receive a basic management fee of 1.0 per cent. per annum of the value of the Group's net assets, together with, if applicable, a performance fee. The aggregate of the basic and performance fees in any year will not exceed 1.75 per cent of the Group's gross assets. The New Management Arrangements will be terminable by either the Group or Aberdeen Asia on 12 months' notice expiring on or at any time after the second anniversary of the date on which Aberdeen Asia's appointment becomes effective. Further details of the New Management Arrangements are set out in paragraph 1 of Part 4 of this document.

Group structure

Generally, the Company will not invest any of its own assets directly in India. Instead, the Company will invest most of its assets in a new wholly-owned subsidiary incorporated in Mauritius. Mauritius is a widely used jurisdiction for investing into India and has developed an infrastructure to support investment companies encompassing the full range of administration services. Mauritius is in a similar time zone to India, is close to India both physically and culturally and has a skilled workforce which is familiar with funds investing into India. Mauritius also benefits from a good legal system, stable government and a modern companies law.

The Mauritian Subsidiary will invest its assets in Indian securities in a manner which is in accordance with the Company's investment policy.

In order for this structure to be established and for the Mauritian Subsidiary to begin investing directly in India, the Mauritian Subsidiary must first obtain a licence under the Mauritius Companies Act 2001 and the Mauritius Financial Services Development Act 2001 and then be issued with a certificate of tax residency by the Commissioner of Income Tax in Mauritius. The licence application has already been submitted and it is expected that the licence and the certificate of tax residency will be processed in four to six weeks.

The Mauritian Subsidiary, which is intended to be tax resident in Mauritius, should benefit from the double tax treaty between India and Mauritius, which effectively exempts Mauritian residents from Indian capital gains tax.

Further details of the Mauritian Subsidiary can be found in Part 2 of this document.

Borrowings

The Directors' policy will be to permit borrowings of up to 25 per cent. of the Group's net assets (measured when new borrowings are incurred), which will be utilised to gear the Group's returns when Aberdeen believes it is in Shareholders' interests to do so.

Board

If the Resolution is passed, Baroness Hooper and I will resign as Directors, and William Salomon and Sarah Bates will be appointed as Directors; William Salomon will become Chairman. All of the Directors will be independent of the Aberdeen Group.

In recognition of the substantial additional work involved in reviewing the various proposals for the Company's future and implementing the Continuation Proposal, certain of the Directors will be receiving in aggregate £20,000 of additional remuneration for their services.

Change of name

If the Resolution is passed, the name of the Company will be changed to "New India Investment Trust PLC".

Annual continuation resolutions

The Company's articles of association currently provide for an annual continuation vote. In order to give Aberdeen Asia an opportunity to establish the Company's track record of investing in India, it is proposed that there should not be a continuation vote at the Company's annual general meeting in 2005, but that annual continuation votes should recommence in 2006. Shareholders will be asked to vote on the required change to the Articles at the EGM. If any such continuation resolution is not passed, the Board would be required to put forward proposals to unitise, open-end or otherwise reconstruct or reorganise the Company.

Risk factors

There is no assurance that the Company will meet its proposed new investment objective. The benchmark against which the Company will be measured, if the Continuation Proposal is approved, should not be considered as an assurance or guarantee of performance of the Group's portfolio or any part of it.

If the Continuation Proposal is approved, an investment in the Shares and/or Warrants will continue to be subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur.

Investment in a single emerging market should be regarded as entailing greater risk than in major securities markets or a range of emerging markets and is only suitable for those who can afford to lose their investment.

Your attention is drawn to the detailed risk factors set out in Part 3 of this document.

Benefits of the Continuation Proposal

The Directors believe that the Continuation Proposal has the following benefits:

- it is a cost effective alternative to a liquidation, as:
 - it can be implemented more cheaply and more quickly than a liquidation; and
 - it avoids the dilutive effect of the Warrants which would arise on liquidation (as at 12 November 2004, the latest practicable date prior to the printing of this document, this was estimated to be 2.4 per cent. of the net asset value per Share);
- the Company's new mandate will offer exposure to an emerging market where Aberdeen Asia's track record has historically been strong and where, in the opinion of Aberdeen Asia, valuations remain attractive;
- the prospect of fresh demand for and improved liquidity in, and as a result significantly enhanced rating of, the Shares; and
- Warrant holders will benefit from a continuation of their Warrants (which would otherwise have been paid out in cash on a liquidation of the Company), as the Continuation Proposal will restore the potential time value of the Warrants.

Portfolio realisation

The change in the Company's mandate requires the Company's investments to be realised and the resulting cash resources to be reinvested in accordance with its new investment objective and policy. The majority of the Shareholders indicated that they wanted the Board to instruct the Existing Manager to undertake the process of realising the portfolio, recognising that the Company will either continue but be invested in India or be wound-up. The Existing Manager has acted in accordance with these instructions, and as at 12 November 2004 all of the Company's portfolio of Latin American securities save for one unquoted investment had been realised. Pending implementation of the Continuation Proposal some £36 million of the realisation proceeds have been invested in UK Treasury bills, with the remainder being held in sterling cash.

Consequence of Shareholders not approving the Continuation Proposal

In the event Shareholders do not pass the necessary resolution to effect the Continuation Proposal, the Directors intend to propose that the Company be wound-up. It is anticipated that any such liquidation proposal would be put to Shareholders early in 2005.

Extraordinary General Meeting

The Continuation Proposal requires the approval of Shareholders in general meeting. Accordingly, an extraordinary general meeting of the Company is being convened for 3.00 p.m. on Thursday, 9 December 2004 at the offices of Norton Rose, Kempson House, Camomile Street, London EC3, at which a special resolution will be proposed to:

- (a) approve the proposed changes to the Company's investment objective and policy as described in Part 2 of this document;
- (b) approve the New Management Arrangements;
- (c) treat the Continuation Proposal as compliance with the Directors' obligations under Articles 164.3 and 164.4 of the Articles;
- (d) alter the Articles to provide for there being no continuation vote in 2005 and for certain minor changes to the consequences of a continuation vote being lost in 2006 or thereafter; and
- (e) change the Company's name to "New India Investment Trust PLC".

In order to be passed, the Resolution will require at least 75 per cent. of the votes cast, whether in person or by proxy, to be in favour of it.

If the Resolution is passed, Aberdeen Asia will take over the management of the Company immediately, but the Group will not invest directly in Indian securities until the necessary Mauritian licence and certificate of tax residency have been issued to the Mauritian Subsidiary.

Action to be taken

Shareholders will find enclosed a form of proxy for use at the Extraordinary General Meeting. The form of proxy should be returned, duly completed in accordance with the instructions printed on it, to the Company's registrars, Computershare Investor Services PLC, P.O.Box 1075, Bristol BS99 3FA, so as to arrive as soon as possible and in any event no later than 3.00 p.m. on Tuesday, 7 December 2004. Whether or not Shareholders intend to attend the Extraordinary General Meeting, they are requested to complete and return a form of proxy. Submission of proxy votes will not preclude any Shareholder from attending in person and voting at the EGM if he or she so wishes.

Recommendation

Your Directors, who have been so advised by Close Brothers Securities, consider that the Continuation Proposal, the New Management Arrangements, the deemed compliance with Articles 164.3 and 164.4, the proposed alterations to the Articles with regard to continuation votes and the proposed change of the Company's name are in the best interests of the Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 68,790 Ordinary Shares, representing 0.14 per cent. of the Company's issued share capital. In providing advice to the Directors, Close Brothers Securities has taken account of the commercial assessments of the Directors.

Yours faithfully

R V Watkins

Chairman

PART 2

THE CONTINUATION PROPOSAL

Introduction

The Continuation Proposal envisages the continuation of the Company as an investment trust with a revised investment objective, a new investment policy and a new investment manager. The information in this Part 2 has been prepared on the assumption that the Continuation Proposal becomes effective.

Investment rationale

India is the world's largest democracy with a population of over 1 billion and a gross domestic product ("GDP") of over US\$650 billion. Following a decade of solid real GDP growth, India is, in the opinion of Aberdeen Asia, poised to enter a new phase of market opening that will further integrate it into the global economy. Aberdeen Asia believes that for several reasons India is a potentially attractive investment market:

Macro-economic management

Interest rates have fallen over the past few years. Credit-led consumption has been encouraged by falling interest rates, low levels of leverage, the structural decline in inflation and the deregulation of the banking sector. The latter has created more demand for credit, boosting demand and investment in turn.

Privatisation

The privatisation of India's state-owned assets has been aggressive, with over Rupees 150 billion (approximately US\$3.3 billion) raised in 2003/04. The series of seven placements included large placements in the Gas Authority of India (US\$350 million) and Oil & Natural Gas Corporation (US\$2.3 billion). These placements have forced the government to tackle acknowledged areas of inefficiency, namely the unions, bureaucracy and vested interests of incumbent players.

Demographics

India has a population of over 1 billion and has a positive demographic profile. 54 per cent. of its population is below the age of 25. This portends a huge increase in demand, provided the country can continue to absorb a growing workforce.

Breadth of investment opportunities

The country's diversity is reflected at the corporate level with sectors such as pharmaceuticals, consumer goods, financial services and transport all being well represented among listed companies. Furthermore, the country's reputation for its well-educated, English-speaking workforce, skilful engineers and low costs has also boosted IT/software as a major revenue earner, hence the boom in outsourcing.

Quality companies

The best Indian companies are well-run and shareholder-friendly. They are also cost-focused and profit-driven. Multinational companies such as Honda, Unilever, Aventis, GlaxoSmithKline and ING are all well-established, with listed subsidiaries.

Poor coverage

Equity research is concentrated and stock coverage is poor, but this gives rise to excellent stock-picking opportunities, particularly of hidden domestic stories, for managers such as Aberdeen Asia, whose proprietary research differentiates it from its peers.

Inexpensive valuations

Although Indian equities rose strongly in 2003, substantial new share issues (some US\$3 billion-worth in the first quarter alone) reduced liquidity earlier this year, as did the political uncertainty both in advance of and following the elections in May 2004. These factors led to profit-taking. However, Aberdeen Asia believes that the Indian market is once again attractive on a fundamental and historic basis because of:

- the resolution of India's political uncertainty, including better relations with Pakistan;

- the new government's commitment to market reform and increasing fiscal prudence (in particular, tax reforms, increasing foreign ownership limits, tariff structures falling and sector reforms); and
- the underlying businesses continuing to deliver strong earnings growth.

Investment objective, policy and approach

Investment objective

The Company's investment objective will be to achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance. This emphasis on long-term capital appreciation will be demonstrated by benchmarking the Company's net asset performance against the MSCI India Index (in sterling terms).

Investment policy

The Company (either directly or through the Mauritian Subsidiary) will primarily invest in India through the following methods:

- investing in companies listed on the Indian stock exchanges;
- investing in Indian securities, such as global depositary receipts (GDRs), listed on other international stock exchanges; and
- investing in companies listed on other international exchanges that derive significant revenue or profit from India.

The Group's investment policy will be flexible, enabling it to invest in all types of securities, including equities, debt and convertible securities. The Group may also, where appropriate, invest in open-ended collective investment schemes and closed-end funds that invest in India and are listed on the Bombay (Mumbai) Stock Exchange and/or the Indian National Stock Exchange. The balance of the Group's assets will be invested in sterling short-term debt securities of at least S&P rating A (or equivalent), including certificates of deposit, and the Group may hold ancillary liquid assets. The Group will be free to invest in any particular market segment or geographical region of India. The Group may also invest in small, mid- or large capitalisation companies.

Once the Group is fully invested in accordance with its new investment objective, Aberdeen Asia expects the portfolio to comprise in the region of 25 to 30 holdings (but without restricting the Group from holding a more or less concentrated portfolio). Less than 15 per cent. of the Group's gross assets will be invested in other listed investment companies (including listed investment trusts).

Investment process

Aberdeen Asia follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers. Stock selection is the major source of added value. No stock is bought without the fund managers having first met management. Aberdeen Asia estimates a company's worth in two stages, quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects.

Top-down investment factors are secondary in Aberdeen Asia's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Little regard is paid to market capitalisation, other than to ensure liquidity.

Funds managed by Aberdeen Asia are managed on a team basis, with the individual fund managers doing their own research and analysis. Each asset class has a model portfolio that contains the team's best ideas and forms the basis for portfolios, whether retail or institutional. Coverage of Indian assets is shared by Aberdeen Asia's Asia ex-Japan team.

Currency and hedging policy

The Company's accounts will be maintained in sterling. Because of its investment focus, many of the Group's investments will be denominated and quoted in currencies other than sterling. Although it is not the Group's present intention to do so, the Group may, where appropriate and economic to do so, employ a policy of hedging against fluctuations in the rate of exchange between sterling and other currencies in which its investments are denominated.

Borrowing policy and gearing

The Group will be permitted to borrow up to 25 per cent. of its net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Group's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. However, gearing will be used selectively, not structurally. Borrowings will be utilised in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants will permit maximum flexibility of investment policy.

Group structure

Generally, the Company will not invest any of its assets directly in India. Instead, the Company will invest most of its assets (expected to be around 90 per cent.) in a new wholly-owned subsidiary incorporated in Mauritius. Mauritius is a widely used jurisdiction for investing into India and has developed an infrastructure to support investment companies encompassing the full range of administration services. Mauritius is in a similar time zone to India, is close to India both physically and culturally and has a skilled workforce which is familiar with funds investing into India. Mauritius also benefits from a good legal system, stable government and a modern companies law.

New India Investment Company (Mauritius) Limited was incorporated in Mauritius on 17 May 2004 but has not traded since incorporation. The Mauritian Subsidiary is currently owned by Multiconsult Limited, a firm of company secretaries and administrators in Mauritius. On 9 November 2004 it applied for a licence under the Mauritius Companies Act 2001 and the Mauritius Financial Services Development Act 2001 with "ordinary status". On receipt of such licence, the Mauritian Subsidiary will apply for a certificate of tax residency from the Commissioner of Income Tax in Mauritius. Subject to the passing of the Resolution, Multiconsult Limited has agreed to transfer the issued share capital of the Mauritian Subsidiary to the Company for nominal consideration as soon as practicable after the certificate of tax residency has been obtained. Thereafter, New India Investment Company (Mauritius) Limited will be a wholly-owned subsidiary of the Company.

The capital structure of the Mauritian Subsidiary will consist of shares and warrants and will be organised in such a way that the Company should continue to be able to qualify for approval as an investment trust under section 842 of the Income and Corporation Taxes Act 1988. It is intended that, at all times, the Mauritian Subsidiary's directors will, in accordance with that company's constitution, ensure that the Mauritian Subsidiary conforms with the investment policies and other related requirements that apply to the Company under the Listing Rules of the UK Listing Authority.

That part of the Company's assets not invested in the shares and warrants of the Mauritian Subsidiary will be available to be invested in securities which are consistent with the Company's investment policy. The Mauritian Subsidiary may also invest, in appropriate circumstances, in securities issued outside India and quoted on non-Indian stock exchanges which are consistent with the Company's investment policy.

Investment management and administration

Investment manager

Introduction

The Directors will continue to be responsible for the determination of the Company's investment policy, but the Company and the Mauritian Subsidiary will delegate day-to-day investment management to Aberdeen Asia, a wholly-owned subsidiary of Aberdeen Asset Management PLC, under the New Management Arrangements. As at 30 September 2004, the Aberdeen Group had funds under management of £22.1 billion, including £5.0 billion on behalf of 32 investment trusts and other closed-end funds traded on the London Stock Exchange. The existing investment management agreement between the Company and DWS Investment Trust Managers Limited will be terminated.

Aberdeen Asia

Aberdeen Asia was incorporated in 1991 by Hugh Young and Peter Hames in order to facilitate the management of all of the Aberdeen Group's Asian investments. Previously these assets had been managed from London. Aberdeen Asia, which is based in Singapore, is the Asia Pacific headquarters of the Aberdeen Group.

Aberdeen Asia manages funds sourced from a number of high profile institutions in Singapore, the UK, Europe and the Middle East, other asset managers, government and related bodies and also

retail investors. As at 30 September 2004, Aberdeen Asia managed funds with an aggregate value of US\$10.6 billion (£5.7 billion), which were invested across the region and included approximately US\$1 billion (£540 million) of assets invested in India. Such assets are held via various publicly quoted mutual funds in a number of jurisdictions, closed-end and open-ended funds and segregated vehicles.

Over the years Aberdeen Asia has won many awards across various categories from industry bodies such as S&P Micropal and Lipper International. Aberdeen Asia, as one of Singapore's larger foreign fund managers, has been granted Enhanced Fund Manager status since early 2001 by the Monetary Authority of Singapore.

Fund management team

The Company's portfolio will be managed by Hugh Young, Aberdeen Asia's managing director, with the assistance of Peter Hames, Devan Kaloo and Adrian Lim. This team has, collectively, more than 50 years' experience in managing equity investments, including Asian portfolios with similar investment philosophies to those of the Company if the Continuation Proposal becomes effective.

Hugh Young has over 20 years' experience in fund management and has managed the Aberdeen Group's Asian assets since 1985, including award winning mutual funds and closed-end funds. In January 2002, Mr Young became head of the Aberdeen Group's emerging markets, having responsibility for Europe, the Middle East and Africa and Latin America, in addition to Asia.

Peter Hames has over 15 years' experience in the financial services industry. He joined the Aberdeen Group as a European equity fund manager in 1989 after working as an investment manager with the Guinness family, specialising in overseas investment. Mr Hames transferred to the Aberdeen Group's Asian equity desk when it relocated to Singapore in 1992. Mr Hames is now Aberdeen Asia's investment director and has principal responsibility for day-to-day management of all regional portfolios, in which he oversees a team of nine. They manage all of the Aberdeen Group's regional ex-Japanese assets, which as at 30 September 2004 exceeded £4.0 billion.

Devan Kaloo has worked in the financial services industry for nine years. He began his career at Martin Currie in Edinburgh, working initially on the North American desk before transferring to the global asset allocation team and then to the Asian portfolios team, where he remained until July 2000 when he joined Murray Johnstone in Singapore. Following Aberdeen Asset Management PLC's acquisition of Murray Johnstone in 2000, he transferred to Aberdeen Asia, where he now has responsibility for the Asian ex-Japan region as well as regional portfolios within emerging market mandates and technology stocks.

Adrian Lim has worked in the financial services industry for 10 years. Before joining Aberdeen Asia he was an associate director at Arthur Andersen, advising clients on mergers and acquisitions in South East Asia. Mr Lim joined the private equity division of the Aberdeen Group in 2000 before moving to Aberdeen Asia's Asia ex-Japan equity desk.

New Management Arrangements

The Company and the Mauritian Subsidiary will enter into separate investment management agreements with Aberdeen Asia. Under these New Management Arrangements, Aberdeen Asia will be entitled to receive a basic management fee and, if applicable, a performance fee. The fee structure is designed to encourage Aberdeen Asia to achieve above-average returns for Shareholders in terms of net asset value against a suitable benchmark index, whilst not encouraging Aberdeen Asia to assume excessive investment risk in the hope of earning a significant performance fee. Together, the basic and performance fees will not exceed 1.75 per cent. of the gross assets of the Group as at the end of the accounting period in question. The basic management fee will be payable quarterly in arrears at the annual rate of 1.0 per cent. of the value of the Group's net assets. The New Management Arrangements will be terminable by either the Company or the Mauritian Subsidiary (as the case may be) or Aberdeen Asia on 12 months' notice expiring on or after the second anniversary of the date on which Aberdeen Asia's appointment becomes effective. Further details of the New Management Arrangements are set out in paragraph 1 of Part 4 of this document.

Secretary and administrator

The Company will enter into an administration and company secretarial agreement with Aberdeen Asset Managers, which will delegate its administrative function to BNP Paribas and its company secretarial function to Aberdeen Asset Management PLC. The Mauritian Subsidiary will enter into an administration agreement with Aberdeen Asset Managers, which will delegate its function to BNP

Paribas. Multiconsult Limited will be appointed to act as secretary, and to administer the business and affairs of the Mauritian Subsidiary. BNP Paribas Security Services will act as custodian of the Mauritian Subsidiary's assets held in India and the Mauritian Subsidiary's local cash custodian will be The HongKong and Shanghai Banking Corporation Ltd, Offshore Banking Unit in Mauritius.

Directors

On the passing of the Resolution, Richard Watkins and Baroness Hooper will stand down as directors of the Company and the following individuals, both of whom are independent of the Aberdeen Group, will be appointed as non-executive directors in their place:

- **William Henry Salomon** (aged 47): William gained law degrees at Cambridge and was subsequently called to the Bar. He has more than 20 years' experience in the investment management and investment trust industry. He is currently managing partner of Hansa Capital Limited, which he established in 2000 and which manages Hansa Trust plc (of which he is a director), and deputy chairman of Ocean Wilsons Holdings Limited. From 1982 to 1985, he was an assistant manager, then manager, at Rea Brothers Limited. After reverting to a legal career in 1986 and 1987, William then joined Finsbury Asset Management Limited in 1987. He was appointed deputy chairman of Rea Brothers Group plc in 1996 and then chairman in 1999. In 1999, Rea Brothers was taken over by Close Brothers Group PLC, following which William was appointed as vice-chairman of Close Asset Management Holdings Limited, a position he held until July 2002. William is a former director of Aberdeen Emerging Economies Investment Trust plc.
- **Sarah Catherine Bates** (aged 45): Sarah has over 20 years' experience in the investment management and investment trust industries. From 1985 until 2003 she was employed by INVESCO Asset Management. Sarah was appointed as chief executive officer of INVESCO Institutional UK in 2002, with responsibility for all INVESCO UK's institutional business including local authority pension funds, reserve funds, public private sector pension funds, investment trusts/specialist funds and money market funds. Prior to joining INVESCO, Sarah was a UK equity analyst and fund manager at National Provident Institution from 1982, after starting her career as a food retail analyst at Simon & Coates (Stockbrokers) in 1980. She is a non-executive director of a number of UK investment trusts, including F&C Pacific Investment Trust PLC, INVESCO English and International Trust plc and Royal London Growth and Income Trust plc. Whilst at INVESCO, Sarah was a director of INVESCO India Growth Fund (an offshore Indian mutual fund).

Victor Bulmer-Thomas, Andrés Rozental and Audley Twiston-Davies, all of whom are independent of the Aberdeen Group, will continue as directors of the Company. On his appointment as a director, William Salomon will assume the role of Chairman.

Company name

If the Resolution is passed, the name of the Company will be changed to "New India Investment Trust PLC".

Annual continuation resolutions

The Company's articles of association currently provide for an annual continuation vote. In order to give Aberdeen Asia an opportunity establish the Company's track record of investing in India, it is proposed that there should not be a continuation vote at the Company's annual general meeting in 2005, but that continuation votes should recommence in 2006. Shareholders will be asked to vote on the required change to the Articles at the EGM. If any such continuation resolution is not passed, the Board will be required to put forward proposals to unitise, open-end or otherwise reconstruct or reorganise the Company.

Taxation

The statements regarding taxation set out below are based on current law and practice in the United Kingdom, Mauritius and India, which may change from time to time.

The Company

The Directors intend to continue to conduct the Company's affairs so as to satisfy the conditions for approval as an investment trust under section 842 of the Income and Corporation Taxes Act 1988. In respect of each accounting period for which approval is granted, the Company will be exempt from

United Kingdom taxation on its capital gains. However, capital gains made in other jurisdictions may be liable to tax in those jurisdictions.

The Company will be liable to United Kingdom corporation tax on its income in the normal way, with dividends from UK resident companies being exempt from corporation tax. Income arising from any overseas investments may be subject to foreign withholding tax at the relevant country's applicable rate, but double taxation relief may be available.

The Mauritian Subsidiary

It is intended that the Mauritian Subsidiary will be licensed in Mauritius as a company holding a category one global business licence under the Mauritius Companies Act 2001 and the Mauritius Financial Services Development Act 2001. As such, the Mauritian Subsidiary will be tax resident in Mauritius. It is intended that the Mauritian Subsidiary will conduct its affairs so as to obtain the benefit of the India-Mauritius double tax treaty. Your attention is drawn to the paragraph headed "Taxation" in Part 3 (Risk Factors) of this document.

Capital gains derived from the sale of shares in Indian companies held by the Mauritian Subsidiary will not be subject to Mauritian tax. The Company will not pay tax in Mauritius on the subscription for or acquisition of investments in India by the Mauritian Subsidiary. Further, dividend and capital distributions by means of a redemption of shares from the Mauritian Subsidiary to the Company will be exempt from Mauritian withholding tax.

Under current rules, the Mauritian Subsidiary would be subject to Mauritian income tax on dividends it receives from its Indian investments at the rate of 15 per cent. However, the Mauritian Subsidiary will be allowed a credit for foreign tax on its income which is not derived from Mauritius against the Mauritius tax computed by reference to that same income. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax charged on income derived by the Mauritian Subsidiary outside of Mauritius, the amount of foreign tax will be conclusively presumed to be equal to 80 per cent. of the Mauritius tax chargeable with respect to that income, which would reduce the rate of tax effectively to 3 per cent. If the income has borne local tax in the target region at a rate greater than 15 per cent., the effective rate of tax may be reduced further in certain circumstances.

No part of the Mauritian Subsidiary's control and management will be located in India. Therefore, it should be treated as a non-resident of India for Indian income tax purposes. Accordingly, the Mauritian Subsidiary should be subject to tax in India only on its Indian-sourced income.

The Mauritian Subsidiary's operations and management will be located in Mauritius and the Mauritian Subsidiary will undertake to remain in compliance with the conditions laid down by the Commissioner of Income Tax in Mauritius for grant of a certificate of Mauritius tax residency. On that basis, the Mauritian Subsidiary has been advised that it will be resident in Mauritius for taxation purposes. Further, the Mauritian Subsidiary will not have any presence in India and has been advised that its proposed operations would not result in a permanent establishment being created in India. As a result, the Mauritian Subsidiary's Indian-sourced income should benefit from the terms of the India-Mauritius double tax treaty.

The Indian-sourced income earned by the Mauritian Subsidiary will primarily consist of capital gains on transfer of Indian securities, dividend income and interest on securities. On the basis that the Mauritian Subsidiary is tax resident in Mauritius and does not have a permanent establishment in India, pursuant to the provisions of the India-Mauritius double tax treaty any capital gains earned by the Mauritian Subsidiary on disposal of Indian securities, including shares underlying Global Depositary Receipts and American Depositary Receipts, will not be liable to tax in India.

Dividend income earned by the Mauritian Subsidiary from its investments in equity securities of Indian companies will be exempt from Indian tax in the hands of the Mauritian Subsidiary, as per the provisions of the domestic tax law. However, the Indian company paying the dividend is required to pay a dividend distribution tax of 12.5 per cent., plus applicable surcharge.

Interest income earned by the Mauritian Subsidiary from its investments in Indian debt securities will be subject to tax in India at the rate of 20 per cent., plus applicable surcharge, as per the provisions of the domestic tax law.

PART 3

RISK FACTORS

Introduction

If the Continuation Proposal becomes effective, investment in the Shares and/or Warrants will continue to be subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments. The Directors consider the risk factors set out below to be those which Shareholders, Warrantholders and potential investors should consider as the key risks specific to an investment in the Company and the Shares and/or Warrants. Many of these risk factors are common to investing in emerging markets generally.

General risks of investing

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

Changes in economic conditions (including, for example, interest rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can substantially affect the value of investments, either adversely or favourably, and therefore the Company's performance and prospects.

Market risk

As the market value of the listed shares in investment companies is determined by demand and supply in the stockmarket for those shares, the respective market values of the Shares and Warrants can fluctuate and may not always reflect their respective underlying net asset values. Furthermore, the respective market values, and the realisable values, of the Shares and Warrants may differ because of the difference (known as the "spread") between the middle-market price and the price at which Shares and Warrants can be sold.

Investment in the Shares and/or Warrants may be relatively illiquid. There may be a limited number of Shareholders and market makers and this fact may contribute to infrequent trading on the London Stock Exchange and volatile price movements.

The Group's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. There can be no guarantee that the full value of the Group's investments will be realisable in the event of a sale. It should be remembered that the respective prices of the Shares and Warrants and the income from the Shares can go down as well as up, and investors may not realise the value of their initial investment.

Investment objective

There is no guarantee that the investment policy to be adopted by the Group will provide the returns sought by the Company. There can be no guarantee, therefore, that the Company will achieve its investment objective.

The benchmark against which the Company will be measured should not be considered as an assurance or guarantee of performance of the Group's portfolio or any part of it. The portfolio of investments held by the Group may diverge from the investments and their weightings that constitute the Company's benchmark index. Such divergence may lead to the Shares failing to follow either the direction or extent of any moves in such benchmark index.

Emerging market risks

Investment in Indian equities or those of companies that derive significant revenue or profit solely from India involves a greater degree of risk than that usually associated with investment in the securities of major securities markets or a range of emerging markets. Such securities may be considered speculative because of this higher degree of risk. Risks include:

- greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability;

- the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests;
- the absence of developed legal structures governing private or foreign investment and private property;
- currency fluctuations and high interest rates;
- changes in taxation laws and/or rates which may affect the value of the Group's investments; and
- changes in government which may have an adverse effect on economic reform.

Liquidity of portfolio

The Group may invest in securities that are not readily tradable or may accumulate investment positions that represent a significant multiple of the normal trading volumes of an investment. This may lead to volatile share price movements. It may be difficult for the Group to sell its investments and any such sales that may be achieved may be at a considerably lower price than prevailing indicative market prices.

Currency risk and hedging policy

Since the Group will invest in securities quoted in currencies other than sterling, movements in the rates of exchange between sterling and other currencies may adversely affect the sterling value of the Group's portfolio. The Group may seek to hedge against fluctuations in the relative value of the Group's portfolio positions as a result of changes in exchange rates. No assurance can be given that the hedging strategies which may be used by the Group will be successful under all or any market conditions. Hedging transactions can limit potential gains.

Borrowing and gearing

The Group may borrow up to 25 per cent. of its net assets (measured at the time new borrowings are incurred) for investment purposes. Whilst gearing will enhance growth in the net asset value per Share when the value of the Group's portfolio is rising, when the value of the portfolio falls the effect of gearing will be to accentuate the fall in net asset value per Share. As a result, the use of borrowings by the Group may increase the volatility of the net asset value per Share.

Past performance and key individuals

The success of the Company is significantly dependent on the expertise of Aberdeen Asia. Its past performance is not a guide to the future or likely performance of the Company. There is no guarantee that the individual fund managers referred to in this document will remain with Aberdeen Asia. The departure of a key fund manager may have an adverse effect on the performance of the Company.

Fees and expenses

In the event of the Company making a revenue loss or becoming liable to a performance fee, it may need to liquidate some of its investments to pay expenses or the performance fee.

Whether or not the Company is successful, the Group is required to meet certain fixed costs, including ongoing administrative and operating expenses and advisory fees. These expenses will reduce the performance of the Shares relative to the Company's benchmark index. Should the size of the Group reduce, either because of investment performance or for any other reason, the negative effect of these expenses on the performance of the Shares will increase.

Accounting policies

Without any capital growth in the Group's assets, the policy of charging a proportion of the Group's management fees and borrowing costs to the capital account will result in a diminution in the net asset value of the Shares.

Any change in the accounting practices applicable to the Group could affect its ability to provide returns to Shareholders. In particular, the Company currently prepares its accounts in accordance

with UK generally accepted accounting practice (“UK GAAP”), which is subject to change. With effect from the financial year commencing on 1 March 2005, the Company may be required to prepare its accounts in accordance with International Accounting Standards (“IAS”). IAS diverges from UK GAAP in a number of areas, including valuing investments at their bid rather than middle market price, and these divergences may affect both the presentation of the Company’s accounts and, potentially, the nature of the Company’s returns to Shareholders.

Warrants

Warrants represent a geared investment so that a relatively small movement in the market price of the Shares may result in a disproportionately large movement, unfavourable as well as favourable, in the market price of the Warrants. The market price of the Warrants will be determined by market forces and there is no guarantee that they will have a significant market value. In the event of the winding-up of the Company prior to the exercise of the subscription rights conferred by the Warrants, Warrantholders may receive a payment out of the assets which would otherwise be available for distribution amongst the Shareholders.

Taxation

Any change in the taxation legislation or taxation regime applicable to the Company or the Mauritian Subsidiary (including failure by the Company to satisfy the conditions of section 842 of the Income and Corporation Taxes Act 1988) could affect the value of the investments held by the Group, affect the Company’s ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

In particular, it is intended that the Mauritian Subsidiary will benefit from the India-Mauritius double tax treaty. Future changes to Mauritian or Indian law or to the double tax treaty, or the interpretations given to them by the regulatory authorities, could impose additional costs or obligations on the activities of the Mauritian Subsidiary, which in turn may have adverse effects on the performance of the Company. The terms of this tax treaty were challenged in India but were upheld by the Supreme Court of India in October 2003. Significant adverse tax consequences would result if the Mauritian Subsidiary did not qualify for the benefits under the double tax treaty (for example, if it were held that the company was not a resident of Mauritius). There can be no assurance that the Mauritian Subsidiary qualifies or will continue to qualify for or receive the benefits of the double tax treaty or that the terms of the double tax treaty will not be changed. Such an event may require the Mauritian Subsidiary to pay or provide for tax liabilities that would significantly reduce the net asset value of the Shares.

Representations in this document concerning taxation are based on current tax law and practice, which is, in principle, subject to change.

Limitations on distribution

Pursuant to the Mauritius Companies Act 2001, the Mauritian Subsidiary may only make a distribution to its shareholder, the Company, if it satisfies the solvency test prescribed by that Act. The Mauritian Subsidiary will satisfy the solvency test when it is able to pay its debts as they become due in the normal course of business and when the value of its assets is greater than the value of its liabilities. In addition, the Mauritian Subsidiary may only pay dividends out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period. These limitations may affect the Mauritian Subsidiary’s ability to make distributions to the Company, which would in turn affect the Company’s ability to make distributions to its Shareholders.

PART 4

ADDITIONAL INFORMATION

1. New Management Arrangements

Subject to the Resolution being passed, the Company and the Mauritian Subsidiary will enter into investment management agreements with Aberdeen Asia, whereby Aberdeen Asia will be appointed to act as investment manager of the Company and the Mauritian Subsidiary to manage the assets of the Group in accordance with the Group's new investment policy.

Aberdeen Asia will be entitled to receive from each of the Company and the Mauritian Subsidiary a basic management fee and, if applicable, a performance fee. Together, the basic and performance fees will not exceed 1.75 per cent. of the gross assets of the Group as at the end of the accounting period in question.

The aggregate basic management fees will be payable quarterly in arrears at the annual rate of 1.0 per cent. of the value of the Group's net assets, together with any applicable VAT. To the extent that investments are made by Aberdeen Asia on behalf of the Group in investment trusts, open-ended and closed-end funds or investment companies managed or advised by the Aberdeen Group and from which the Aberdeen Group receives management fees, the value of those investments will be disregarded in calculating the basic management fee under each of the investment management agreements.

The amount of any performance fee payable by the Group will be determined as follows:

$$P = \frac{(A - B) \times N}{10}$$

where:

P = the amount of the performance fee;

A = Achieved Value;

B = Benchmark NAV per Share; and

N = the number of Shares in issue at the start of a Relevant Period.

For the purpose of calculating the performance fee:

- “**Achieved Value**” means (i) the NAV per Share as at the end of the Relevant Period but adjusted to add back any performance fees paid or accrued during such Relevant Period and (ii) in the case where the Company is being wound up, the NAV per Share after taking into account the costs of liquidation of the Company (other than the performance fee, if any, for the final Relevant Period);
- “**Base NAV per Share**” means the highest of (i) the NAV per Share as at the close of business on the date on which Aberdeen Asia's appointment as the Company's investment manager becomes effective, (ii) the NAV per Share as at the first business day of the Relevant Period in question and (iii) the NAV per Share as at the end of the most recent Relevant Period in respect of which a performance fee has been paid;
- “**Benchmark NAV per Share**” means the Base NAV per Share increased by the percentage (if any) by which the Company's benchmark index has increased over the Relevant Period;
- “**Relevant Period**” means the period from the date on which the relevant Mauritian licence and certificate of tax residency are obtained by the Mauritian Subsidiary to 28 February 2005, each subsequent accounting period of the Company and, if less than a year, the final period for which the New Management Arrangements subsist; and
- “**NAV per Share**” means the net asset value per Share (diluted, if appropriate, by the deemed exercise of all the outstanding Warrants) calculated on a consolidated basis for the Company and the Mauritian Subsidiary.

The amount of performance fees payable in respect of any Relevant Period will not exceed such amount as, when added to the aggregate basic management fees paid or payable in respect of that Relevant Period, equals 1.75 per cent. of the gross assets of the Group as at the end of the Relevant Period in question.

The first period in respect of which Aberdeen Asia will be eligible for performance fees will be the period from the date on which the Mauritius Subsidiary unconditionally obtains its category one business licence and its certificate of tax residency in Mauritius until 28 February 2005.

The New Management Arrangements will be terminable by either the Company or the Mauritian Subsidiary (as the case may be) or Aberdeen Asia on 12 months' notice expiring on or at any time after the second anniversary of the date on which Aberdeen Asia's appointment becomes effective. In addition, the Company and the Mauritian Subsidiary may terminate the New Management Arrangements without penalty if, *inter alia*, Aberdeen Asia shall be insolvent or a receiver or administrator of Aberdeen Asia is appointed or if Aberdeen Asia commits a material breach of its obligations under the New Management Arrangements and fails, within 28 days of receipt of written notice from the Company or the Mauritian Subsidiary requiring it to do so, to make good such breach.

The New Management Arrangements contain an indemnity in favour of Aberdeen Asia against claims by third parties except to the extent that the claims result from the negligence, wilful default or fraud of, or breach of the New Management Arrangements by, Aberdeen Asia or any party to whom Aberdeen Asia has delegated any of its functions.

2. General

- 2.1 Close Brothers Securities, which is authorised and regulated by the Financial Services Authority, has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 2.2 If the Resolution is passed, the Company will terminate the management agreement with the Existing Manager. Notice of termination of that agreement was given by the Company on 29 April 2004 and, in accordance with the terms of the agreement, the Existing Manager will be entitled to receive a termination fee of an amount equal to approximately five months of management fees. Based on the Company's net assets as at 12 November 2004, such termination fee would amount to approximately £136,000, together with VAT.

3. Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the Company and at the offices of Norton Rose, Kempson House, Camomile Street, London EC3, during normal business hours on any weekday (Saturdays and public holidays excepted) until 9 December 2004 and will also be available for inspection at the EGM:

- (i) the memorandum and articles of association of the Company;
- (ii) the audited accounts of the Company for the years ended 28 February 2003 and 29 February 2004 and the unaudited interim results of the Company for the six months ended 31 August 2004;
- (iii) the management agreement between the Company and the Existing Manager dated 9 March 1994 and a supplemental agreement to the management agreement dated 14 September 1995;
- (iv) drafts (subject to modification) of the proposed new investment management agreements with the Company and the Mauritian Subsidiary;
- (v) the written consent referred to in paragraph 2.1 above; and
- (vi) this document.

16 November 2004

PART 5

DEFINITIONS

“Aberdeen Asset Managers”	Aberdeen Asset Managers Limited (a wholly-owned subsidiary of Aberdeen Asset Management PLC)
“Aberdeen Asia”	Aberdeen Asset Management Asia Limited (a wholly-owned subsidiary of Aberdeen Asset Management PLC), the proposed new investment manager of the Company
“Aberdeen Group”	Aberdeen Asset Management PLC and its subsidiaries
“Articles”	the articles of association of the Company in force at the date hereof
“Board” or “Directors”	the board of directors of the Company from time to time
“Close Brothers Securities”	Close Brothers Securities, a division of Winterflood Securities Limited
“Company”	Deutsche Latin American Companies Trust PLC
“Continuation Proposal”	the proposal for the continuation of the Company as an investment trust with the objective of achieving long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India described in this document, in particular, in Part 2 of this document
“Existing Manager”	DWS Investment Trust Managers Limited, part of the Deutsche Bank group
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 3.00 p.m. on 9 December 2004, notice of which is set out at the end of this document (or any adjournment of that meeting)
“Group”	the Company and any subsidiary undertaking of the Company from time to time, including the Mauritian Subsidiary
“ICTA”	Income and Corporation Taxes Act 1988
“London Stock Exchange”	London Stock Exchange plc
“Mauritian Subsidiary”	New India Investment Company (Mauritius) Limited, a company incorporated in Mauritius which, if the Continuation Proposal becomes effective, will become a wholly-owned subsidiary of the Company
“MSCI India Index”	Morgan Stanley Capital International India Index
“New Management Arrangements”	the investment management agreements to be entered into by each of the Company and the Mauritian Subsidiary with Aberdeen Asia if the Resolution is passed, details of which agreements are set out in paragraph 1 of Part 4 of this document
“Ordinary Shares” or “Shares”	ordinary shares of 25p each in the capital of the Company
“Resolution”	the special resolution set out in the notice convening the Extraordinary General Meeting
“Shareholders”	holders of Ordinary Shares
“Warrantholders”	holders of Warrants
“Warrants”	the outstanding warrants issued by the Company to subscribe for Ordinary Shares at 100p per Share on 30 June in any of the years up to and including 2010 on the terms and subject to the conditions set out in a deed poll of the Company dated 8 March 1994

NOTICE OF EXTRAORDINARY GENERAL MEETING
DEUTSCHE LATIN AMERICAN COMPANIES TRUST PLC
(Incorporated in England and Wales under the Companies Act 1985 with registered number 2902424)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at the offices of Norton Rose, Kempson House, Camomile Street, London EC3 on Thursday, 9 December 2004 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution, namely:

Special Resolution

THAT:

- (A) the proposed changes to the Company's investment objective and policy as described in the circular to shareholders dated 16 November 2004 (the "**Circular**") be and they are hereby approved and the directors of the Company (the "**Directors**") be and they are hereby authorised to take all such steps on behalf of the Company as they may consider necessary or desirable to secure the implementation of such changes;
- (B) the new investment management agreements proposed to be entered into between the Company and Aberdeen Asset Management Asia Limited ("**Aberdeen Asia**") and between the Company's proposed wholly-owned Mauritian subsidiary, New India Investment Company (Mauritius) Limited, and Aberdeen Asia in the form of the drafts produced to the meeting and signed by the chairman of the meeting for the purpose of identification be and they are hereby approved and the Directors and the directors of the Company's proposed subsidiary be and they are hereby authorised to execute such agreements on behalf of the Company and the Company's proposed subsidiary respectively with such minor modifications thereto (if any) as the Directors (or a duly authorised committee thereof) may approve;
- (C) by submitting to shareholders the proposal for the continuation of the Company set out in the Circular, the Directors be deemed to have complied in full with their obligation under Articles 164.3 and 164.4 of the Company's articles of association, notwithstanding that such proposal may not constitute a unitisation or other reconstruction of the Company;
- (D) the Company's articles of association be altered by the deletion of the existing Article 164 and the substitution therefor of the following new Article 164:

"164 Duration of the Company

- 164.1 The purpose of this Article 164 is to provide a mechanism for winding-up the Company on a voluntary basis pursuant to the provisions of section 84(1)(a) of the Insolvency Act 1986.
- 164.2 At each annual general meeting of the Company commencing with the annual general meeting of the Company in 2006, the Directors shall cause an ordinary resolution to be proposed, to the effect that the Company continues as an investment trust.
- 164.3 In the event that such resolution is not passed, the Directors will cause an extraordinary general meeting of the Company to be convened for a date not later than 180 days after the date of the annual general meeting at which such resolution is not passed (or, if adjourned, the date of the adjourned meeting). Prior to, or with, the notice of such extraordinary general meeting the Directors shall send to shareholders detailed proposals for the unitisation, open-ending or other reconstruction or reorganisation of the Company (which proposals may include a continuation of the Company in a revised form, including, without limitation, a new investment objective and/or policy) (the "**Proposals**").
- 164.4 At such extraordinary general meeting the Directors will cause a resolution to be proposed instructing the Directors to implement the Proposals. If such resolution (in its original or amended form) is not passed as a special resolution:
 - (i) if the Proposals included a proposal for the voluntary liquidation of the Company, the Company shall continue as an investment trust; or
 - (ii) if the Proposals did not include a proposal for the voluntary liquidation of the Company, the Directors shall cause a further extraordinary general meeting of the Company to be convened for a date not later than 60 days after the date of the

extraordinary general meeting convened in accordance with Article 164.3 (or, if adjourned, the date of the adjourned meeting), at which further extraordinary general meeting the Directors will cause a special resolution to be proposed for the winding-up of the Company and, in the event that such resolution is not passed as a special resolution, the Company shall continue as an investment trust.”; and

(E) the name of the Company be changed to “New India Investment Trust PLC”.

Registered office
One Appold Street
London EC2A 2UU

By Order of the Board,
M Pope,
Joint Secretary

16 November 2004

Notes:

1. A member who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for use at the Meeting is enclosed with this document. To be valid, the form of proxy, duly signed, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be returned to the Company’s registrars, Computershare Investor Services PLC, P.O. Box 1075, Bristol BS99 3FA, as soon as possible and in any event so as to be received not less than 48 hours before the time of the holding of the Meeting or any adjournment thereof.
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 as at 6.00 p.m. on Tuesday, 7 December 2004 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 that time will be disregarded in determining the rights of any person to attend and vote at the Meeting.
4. Warrantheolders are not entitled to vote at the Meeting.