

# Witan Investment Trust plc

## Notice of the 2020 Annual General Meeting

Please read the Chairman's letter on page 1 regarding arrangements for this year's Annual General Meeting



# Letter from the Chairman

Dear Shareholder

## Notice of Annual General Meeting

I am writing to you about arrangements for this year's Annual General Meeting of Witan Investment Trust plc (the 'Company'), which will be held on **Wednesday, 29 April 2020 at 10.00 am** at 14 Queen Anne's Gate, London SW1H 9AA (the 'AGM' or 'Annual General Meeting').

The Board has been considering how best to deal with the potential impact of the Covid-19 outbreak on arrangements for our upcoming AGM. We are required by law to hold an AGM but are concerned for the well-being of our shareholders and others who might attend the meeting. The Board encourages all shareholders to exercise their votes in respect of the meeting in advance. This should ensure that your votes are registered in the event that attendance at the AGM might not be possible or be restricted. Following the Government's advice, we would urge shareholders to take the interests, wellbeing and safety of themselves, the travelling public and their fellow investors into account when deciding whether or not to attend the AGM. We will conduct only the statutory and formal business to meet the minimum legal requirements at the AGM. There will be no presentation from me or our Chief Executive Officer, Andrew Bell. We will not be providing any refreshments. The sole business of the meeting will be to propose the resolutions as set out in the Notice of Meeting contained within this circular.

Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Meeting on pages 7 to 9 of this circular and on the Form of Proxy that accompanies it.

We will post the voting results on our website ([www.witan.com](http://www.witan.com)) following the meeting as well as making an announcement to the Stock Exchange.

We always welcome questions from our shareholders at the AGM but this year we invite you to submit your questions to the Board in advance and we will put our answers to your questions on our website after the meeting. Please submit your questions by email to [witanagm@computershare.co.uk](mailto:witanagm@computershare.co.uk) before 5pm on 27 April 2020.

I am very sorry to not be staging our normal AGM this year, but I hope you appreciate the reasons behind these changes which we are making in the best interests of our shareholders. If there are any changes to these arrangements, or further news, we will advise you through our website and, as appropriate, through a Stock Exchange announcement. In the meantime, we will continue to keep you informed of the Company's progress. If you would like to receive email updates about the Company, please sign up to do so on our website at <https://www.witan.com/get-in-touch/#stay-in-touch>

The Notice of Annual General Meeting is set out on pages 2 to 3 of this document (the 'Notice'). Further details of each of the resolutions to be proposed at the Annual General Meeting are set out in the explanatory notes on pages 4 to 6. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 December 2019 (the 'Annual Report'), which is available on the Company's website ([www.witan.com](http://www.witan.com)). Printed copies of the Annual Report are being sent, with this document, to those shareholders who have requested it and are available, on request, to those who have not.

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

I hope that the AGM in 2021 will be a normal affair welcoming as many shareholders as possible.

Yours faithfully

Harry Henderson  
Chairman  
Witan Investment Trust plc  
27 March 2020

*Registered Office:*  
14 Queen Anne's Gate  
London SW1H 9AA

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

This circular is sent to holders of Preference Shares (as defined in the Notice) for information only.

# Witan Investment Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 101625)

## Notice of Annual General Meeting

Notice is hereby given that the One Hundred and Twelfth Annual General Meeting of Witan Investment Trust plc (the 'Company') will be held at 14 Queen Anne's Gate, London SW1H 9AA on **Wednesday, 29 April 2020 at 10.00 am** for the purpose of transacting the following business of the Company:

### Ordinary Business

*all as Ordinary Resolutions*

- 1 To receive the Annual Report and audited financial statements for the year ended 31 December 2019.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2019, other than the part containing the Directors' Remuneration Policy.
- 3 To elect Mrs G M Boyle as a director of the Company.
- 4 To elect Mr A J S Ross as a director of the Company.
- 5 To re-elect Mr A L C Bell as a director of the Company.
- 6 To re-elect Mr J S Perry as a director of the Company.
- 7 To re-elect Mr A Watson as a director of the Company.
- 8 To re-appoint Grant Thornton UK LLP as Statutory Auditor to the Company.
- 9 To authorise the Audit Committee to determine the remuneration of the Statutory Auditor.

### Special Business

To consider and, if thought fit, to pass the following resolutions:

*as Ordinary Resolutions*

- 10 To approve the dividend policy of the Company as set out in the Annual Report for the year ended 31 December 2019.
- 11 THAT the limit on Directors' fees set out in Article 96(1) of the Company's Articles of Association be and is hereby amended by ordinary resolution of the Company as provided for in the terms of said Article 96(1), from £350,000 to £450,000.
- 12 THAT in substitution of all existing authorities the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal amount of £4,318,712 representing 10% of the issued ordinary share capital (excluding treasury shares) at 18 March 2020 (being the nearest practicable date prior to the publication of this Notice) or, if lower, the number representing 10% of the issued ordinary share capital of the Company at the date of the meeting at which this resolution is passed provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in

2021 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

*as Special Resolutions*

- 13 THAT in substitution of all existing powers the directors be and are hereby generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred on them by Resolution 12 set out in this Notice or otherwise, or by way of a sale of treasury shares (as defined in section 724 of the Act ('treasury shares')), as if section 561(1) of the Act did not apply to any such allotment, provided that:
  - (a) this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of £4,318,712, representing 10% of the issued ordinary share capital of the Company as at 18 March 2020 (being the nearest practicable date prior to the publication of this Notice) or, if lower, the number representing 10% of the issued ordinary share capital of the Company at the date of the meeting at which this resolution is passed;
  - (b) no allotment of equity securities shall be made under this power which would result in ordinary shares in the capital of the Company being issued at a price which is less than the higher of the Company's cum or ex income net asset value per ordinary share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion; and such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2021 or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting; and
  - (c) the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

# Notice of Annual General Meeting

continued

**14** THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of its ordinary shares, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 129,475,004 (representing approximately 14.99% of the issued ordinary share capital of the Company as at 18 March 2020, being the nearest practicable date prior to the publication of this Notice) or, if changed the number representing 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 5p;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out, or such other amount as may be specified by the UK Listing Authority from time to time;
- (d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2021, or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract;

provided that all ordinary shares purchased pursuant to the said authority shall be (i) cancelled immediately upon completion of the purchase; or (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

**15** THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of 3.4 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('3.4 per cent Cumulative Preference Shares') and 2.7 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('2.7 per cent Cumulative Preference Shares', together with the

3.4 per cent Cumulative Preference Shares, the 'Preference Shares'), provided that:

- (a) the maximum aggregate number of Preference Shares hereby authorised to be purchased shall be the entire issued capital amount of the Preference Shares as at 18 March 2020, being the nearest practicable date prior to the publication of this Notice, being (i) 2,055,000 3.4 per cent Cumulative Preference Shares and (ii) 500,000 2.7 per cent Cumulative Preference Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for each Preference Share is 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share is the higher of (i) an amount equal to 105% of the average middle market quotations for a Preference Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Preference Share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out;
- (d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2021 or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Preference Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Preference Shares pursuant to any such contract;

provided that all Preference Shares purchased pursuant to the said authority shall be cancelled immediately upon completion of the purchase.

**16** THAT any general meeting of this Company (other than the annual general meeting) may be called on not less than 14 clear days' notice, such resolution to expire at the conclusion of the next annual general meeting of the Company.

By Order of the Board

Frostrow Capital LLP  
Secretary  
27 March 2020

*Registered Office:*  
14 Queen Anne's Gate  
London  
SW1H 9AA

## Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on Wednesday, 29 April 2020 at 10.00 am at 14 Queen Anne's Gate, London SW1H 9AA.

### **Annual Report (Resolution 1)** (ordinary resolution)

The first item of business concerns the Annual Report. The directors are required to lay before the Annual General Meeting the Annual Report, including the Directors' Report and the Independent Auditor's Report on the financial statements, and the shareholders are asked to receive the Annual Report.

### **Directors' Remuneration Report (Resolution 2)**

(ordinary resolution)

Listed companies are required to put their Report on Directors' Remuneration to an advisory shareholder vote each year and their Remuneration Policy to a binding shareholder vote at least every three years. The Report on Directors' Remuneration is set out in full in the Annual Report on pages 51 to 61. The Remuneration Policy was approved by shareholders at the annual general meeting in 2019 and consequently, is expected to remain in effect until the annual general meeting in 2022 when the Company will next be required to submit its Remuneration Policy to its shareholders.

### **Directors (Resolutions 3 to 7)** (ordinary resolutions)

The Articles of Association of the Company require some of the directors to retire at each annual general meeting; all directors stand for re-election not less frequently than every three years. In addition, under the UK Corporate Governance Code, it is recommended that directors stand for re-election annually if they have served for nine years or more.

Gabrielle Boyle and Andrew Ross were appointed to the Board on 16 August and 2 May 2019 respectively and stand for election by shareholders for the first time.

Andrew Bell and Anthony Watson have served for more than nine years and so stand for re-election. Jack Perry last stood for election in 2017 and stands for re-election this year.

The directors have reviewed the performance and commitment of the directors standing for election or re-election and consider that each of them should continue to serve on the Board as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

The specific reasons in respect of each director are as follows:

#### **Gabrielle Boyle**

Gabrielle has over 30 years' experience in fund management and has managed global equity portfolios since 2001 and European portfolios since 1998. With this background she brings knowledge of investing through market cycles and understanding of the skills required of fund managers.

#### **Andrew Ross**

Andrew has substantial experience both as a fund manager himself and in senior leadership roles as CEO and Chairman in investment management and wealth management businesses. He has overseen three different multi-manager businesses

and under his tenure the businesses he led significantly grew and prospered.

#### **Andrew Bell**

Andrew's roles prior to joining Witan gave him valuable experience of economic and geopolitical events and how they influence equity markets, along with considerable knowledge and experience of the investment trusts sector. These skills have been productively applied in the ten years that he has been Chief Executive Officer and led the Witan team.

#### **Jack Perry**

Jack is chairman of two other listed investment companies and has developed an understanding of the needs of all stakeholders. His experience as a senior audit partner and subsequently in service on numerous audit committees has enabled him to be an effective Audit Committee Chairman.

#### **Tony Watson**

Tony's previous roles as Chief Investment Officer and Chief Executive Officer of large asset managers including Hermes give him valuable insight into strategy and asset allocation. He is also an experienced non-executive director having served on the boards of some of the UK's largest companies including Vodafone and Lloyds.

Further information about the directors is set out in the Annual Report, in particular on pages 38 and 39.

### **Auditors (Resolutions 8 and 9)** (ordinary resolutions)

There is a requirement to appoint an auditor at each general meeting at which accounts are laid before the Company, with the expectation that the auditor will then hold office until the next such meeting. In accordance with sections 489 and 492 of the Companies Act 2006 (the 'Act'), shareholders are required to approve the appointment of the Company's auditors each year and to determine or authorise the directors to determine the auditor's remuneration. Following the implementation of the Competition and Markets Authority Order on Statutory Audit Services, only the Audit Committee may negotiate and agree the terms of the auditors' service agreement. Resolution 8 covers the re-appointment of Grant Thornton UK LLP who were first appointed as auditor in 2016 and Resolution 9 authorises the Audit Committee to determine their remuneration (details of which are set out in note 5 on page 81 of the Annual Report).

### **Dividend Policy (Resolution 10)** (ordinary resolution)

Resolution 10, which is an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows. Dividends on the ordinary shares are payable quarterly in March, June, September and December. The Company's policy is to seek to grow its dividend ahead of inflation. The Company has the flexibility, in accordance with its Articles of Association, to make distributions from capital, although it is unlikely to do so in the near future.

# Explanation of the Resolutions

continued

## **Directors' fees (Resolution 11)** (ordinary resolution)

The Company's Articles of Association currently limit the fees payable to the directors to £350,000 per annum in aggregate. The Board considers that the fee rates should seek to reflect the ongoing responsibilities of, and time commitment required from, the directors. It is mindful of the requirement to refresh the Board by the appointment of new directors from time to time and considers it to be beneficial for there to be some overlap between retiring and new directors. With effect from April 2020 the aggregate directors' fees will run at a rate of £305,500 per annum, assuming there are seven non-executive directors. The Board does not expect this total to increase significantly in the near future but wishes to have sufficient headroom to accommodate changes over the medium term.

## **Authority to Allot Shares (Resolution 12)**

(ordinary resolution)

Resolution 12 in the Notice will give the Company the authority to allot ordinary share capital up to an aggregate nominal amount of 10% of the Company's existing issued ordinary share capital at the date of the Annual General Meeting (equivalent to such number of ordinary shares with an aggregate nominal value of £4,318,712 if there is no change in the issued ordinary share capital between now and the date of the Annual General Meeting). Such authority will expire on the date of the next annual general meeting or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next annual general meeting.

## **Disapplication of Pre-emption Rights (Resolution 13)**

(special resolution)

When shares are to be allotted for cash, section 561 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 13 will, if passed, give the directors power to allot for cash equity securities up to 10% of the Company's existing issued ordinary share capital as at the date of the Annual General Meeting (equivalent to such number of ordinary shares with an aggregate with a nominal value of £4,318,712 if there is no change in the issued ordinary share capital between now and the date of the Annual General Meeting), as if section 561 of the Act does not apply. This is the same nominal amount of share capital which the directors are seeking the authority to allot pursuant to Resolution 12. This authority will also expire on the date of the next annual general meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Under section 724 of the Act the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of

section 561 that such sale be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot ordinary share capital on a non pre-emptive basis, Resolution 13, if passed, will also give the directors authority to sell shares held in treasury on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would take place only at, or at a premium to, the prevailing net asset value per share, and this is reflected in the text of Resolution 13. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

The directors intend to use the authority given by Resolutions 12 and 13 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

## **Share buyback facility (Resolution 14: Ordinary Shares; and Resolution 15: Preference Shares)** (special resolutions)

The Company's Articles of Association permit the Company to purchase its own shares and to fund such purchases from its accumulated realised capital reserves. The directors believe that buying back the Company's own shares in the market, at appropriate times and prices, is in the best interests of shareholders generally. Therefore, the Board considers that the Company should continue to have authority to buy back its own ordinary shares. Shares bought back may be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares (see above).

Share buybacks are used as a means of helping to balance the supply and demand for the Company's shares in the market. In respect of the ordinary shares, buybacks seek to reduce the volatility of the discount to the underlying net asset value per share at which the ordinary shares trade. Ordinary shares are bought back only when the immediate outcome is an increase in the net asset value per share attributable to the remaining ordinary shares.

Resolution 14 authorises the Company to make market purchases (for cancellation or to be held, sold, transferred or otherwise dealt with as treasury shares) of up to 14.99% of the issued ordinary share capital at the date of the Annual General Meeting. Under the Listing Rules of the UK Listing Authority, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority. The Company will make purchases within guidelines set from time to time by the Board, and if or when market

## Explanation of the Resolutions

continued

conditions are suitable, with the aim of maximising the benefit to the remaining shareholders. The directors will not use this authority unless to do so would result in an increase in the net asset value per ordinary share. Ordinary shares will not be bought back at a price that is less than their nominal value or more than the higher of (i) 5 per cent above the average middle market price of the ordinary shares over the preceding five business days and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the market purchases will be carried out. The directors intend to seek a fresh authority at the annual general meeting in 2021.

There are no warrants or options to subscribe for ordinary shares that are outstanding as at 18 March 2020 (the latest practicable date prior to publication of this Notice).

Resolution 15 authorises the Company to make market purchases for cancellation of all of the Preference Shares in issue at the date of the Annual General Meeting (being 2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each with an aggregate nominal value of £2,555,000 if there is no change in the issued preference share capital between now and the Annual General Meeting). The Company will make purchases within guidelines set from time to time by the Board, and if or when market conditions are suitable, with the aim of maximising the benefit to the Company. Any Preference Shares bought back will be cancelled. Preference Shares will not be bought back at a price that is less than 1p or more than the higher of (i) 5 per cent above the average middle market price of the Preference Shares over the preceding five business days and (ii) the higher of the price of the last independent trade and the highest current independent bid for a Preference Share on the trading venue where the market purchases will be carried out. The directors intend to seek a fresh authority at the annual general meeting in 2021.

### **Notice of General Meetings (Resolution 16)** (special resolution)

The notice period for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings continue to require 21 clear days' notice.

In order to call a general meeting on less than 21 clear days' notice the Company must make a means of electronic voting available to all shareholders for that meeting.



# Notes to the Notice of Meeting

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## 1. Voting record date

Only members registered in the Register of Members of the Company at 6.30 p.m. on Monday, 27 April 2020 (or, in the event that the Annual General Meeting is adjourned, at 6.30 p.m. on the day that is two business days before the day of the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

In the case of joint holders of a voting right, 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 and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to attend and vote

Holders of ordinary shares are entitled to attend and vote at the Annual General Meeting or at any adjournment(s) thereof. On a poll every holder of ordinary shares has one vote for every share held.

## 3. Rights to appoint proxies

Pursuant to section 324 of the Act, a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. If a member wishes to appoint more than one proxy, he or she should contact the Company's Registrars (Computershare Investor Services PLC) on 0370 7071408. The lines are open from 8.30 am to 5.30 pm Monday to Friday, excluding English public holidays. The overseas helpline number is +44370 707 1408. Each Form of Proxy should clearly state the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the member will result in the proxy appointment being invalid. If a member wishes a proxy to be able to speak on his or her behalf at the Annual General Meeting, the member will need to appoint someone of his or her own choice (not the Chairman) and give instructions directly to them. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting. A member can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this Notice and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Annual General Meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

## 4. Proxies' rights to vote at the Annual General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, or the proxy is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) the proxy has one vote for and one vote against the resolution.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act.

## 6. Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, at the address stated thereon, so as to be received not less than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment(s) thereof.

A member may terminate the authority of a proxy by delivering a notice in writing to the Company's Registrar so as to be received by the same deadline.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies no account is being taken of any part of a day that is not a working day.

# Notes to the Notice of Meeting

continued

## 7. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

## 8. Questions at the Annual General Meeting

Section 319A of the Act requires the directors to answer any question raised at the Annual General Meeting which relates

to the business of the Annual General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the Annual General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting that the members propose to raise at the Annual General Meeting.

Such requests must be received by the Company by 22 April 2020, which is at least one week before the meeting and must be in writing and must state the member's full name and address, and be sent to: the Company Secretary, Witan Investment Trust plc, 14 Queen Anne's Gate, London SW1H 9AA.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time at which it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required to publish on its website.

## 9. Website

A copy of this Notice, including these explanatory notes, is included on the Company's website, [www.witan.com](http://www.witan.com).

## 10. Total voting rights

As at 18 March 2020 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 1,000,355,000 ordinary shares of 5p each, which, other than the 136,612,473 ordinary shares held in treasury, carry one vote for every share held (being one vote for every £0.05 nominal of capital). The Company held 136,612,473 ordinary shares of 5p each in treasury and 2,555,000 Preference Shares (2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each), which do not carry voting rights at general meetings of the Company. Therefore, the total voting rights in

# Notes to the Notice of Meeting

continued

the Company as at 18 March 2020 were 863,742,527.

Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

## **11. Receipt of communications at the Annual General Meeting**

The attendance at the Annual General Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Annual General Meeting.

## **12. Preference shareholders**

This Notice is available for information only to holders of the Preference Shares, who are not entitled to attend or vote at the Annual General Meeting.

## **13. Other information**

No director has a service contract with the Company but copies of directors' letters of appointment will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Witan Investment Trust plc, 14 Queen Anne's Gate, London SW1H 9AA up to and including close of business on 28 April 2020.

Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

**Given the emerging risks posed by the spread of COVID-19 and in accordance with the provisions of the Articles of Association and Government guidance, the Company may impose entry restrictions on certain persons wishing to attend the Annual General Meeting or may be required to adjourn the Annual General Meeting. Such restrictions may include preventing attendance at the meeting in person of shareholders who have recently returned from jurisdictions considered to be high risk in line with relevant guidance or who may be exhibiting signs of possible infection. In addition, the venue for the Annual General Meeting may be closed in which case the Annual General Meeting will need to be adjourned. Other restrictions may be imposed as the chairman of the meeting may specify in order to ensure the safety of those attending the Annual General Meeting.**

