

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

**If you have sold or otherwise transferred all of your shares in Witan Pacific Investment Trust plc (the “Company”), please send this document (but not the accompanying personalised form of proxy) as soon as possible, 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.**

## **WITAN PACIFIC INVESTMENT TRUST PLC**

*(Incorporated and registered in England and Wales with registered number 00091798)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

*Directors*

Susan Platts-Martin (Chair)  
Dermot McMeekin  
Chris Ralph  
Andrew Robson  
Diane Seymour-Williams

*Registered Office*

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

8 June 2018

Dear Shareholder

### **Notice of general meeting in connection with the appointment of the Auditor**

On 26 April 2018 Witan Pacific Investment Trust plc (the “Company”) published its annual report and accounts for the year ended 31 January 2018 including notice of the Company’s annual general meeting to be held on 13 June 2018 (the “AGM”). The resolutions due to be put to shareholders at the AGM include resolutions concerning the appointment of Ernst & Young LLP (“EY”) as auditor of the Company following an audit tender process carried out earlier this year.

Regrettably, EY has now informed the Board that it has come to light that a small amount of tax work carried out by its Indian network firm for the Company in February 2018, prior to EY’s selection as auditor, technically precludes EY from accepting the proposed appointment as auditor for the year to 31 January 2019 under the Financial Reporting Council’s revised Ethical Standards. The Board has concluded that resolutions 8 and 9 at the AGM in connection with the appointment of EY can no longer be put to shareholders and the Board intends to withdraw these resolutions. The Board is therefore proposing that the Company’s existing auditors, PricewaterhouseCoopers LLP (“PwC”), be appointed for one further year. Under the current tenure rules, PwC is able to audit the Company’s accounts to 31 January 2019.

The purpose of this document is therefore to convene a general meeting at which the appropriate shareholder authorities will be sought to reappoint PwC as auditor in place of EY for the year to 31 January 2019 (the “General Meeting”). The General Meeting will be held at 11.00 a.m. on 26 June 2018 at the offices of J.P. Morgan Cazenove, 60 Victoria Embankment, London EC4Y 0JP. As the scheduled AGM will be held imminently, the Board is utilising its authority to call the additional General Meeting on 14 clear days’ notice, to enable the appointment of the auditor to be effected with a minimum of delay.

Under the Companies Act 2006 the appointment of the auditor must be made before the end of the accounts meeting of the Company at which the annual report and accounts for the previous financial year are laid. Accordingly, the Board intends that resolution 1 (being the approval of the report and accounts for the year ended 31 January 2018) will not be proposed at the AGM on 13 June 2018. All other business to be proposed at the AGM will proceed as planned on 13 June 2018 and questions will be invited on all resolutions. The AGM will then be adjourned and resolution 1 will be proposed at the adjourned meeting.

The adjourned AGM will take place at 11.05 a.m. on 26 June 2018 at the offices of J.P. Morgan Cazenove, 60 Victoria Embankment, London EC4Y 0JP (or if later as soon as possible after the conclusion of the General Meeting). All votes cast by proxy in respect of resolution 1 at the AGM will remain valid for the adjourned meeting unless superseded by a subsequent instruction.

You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the resolutions, which will both be proposed as ordinary resolutions. The resolutions will, if passed, re-appoint PwC as auditors for the financial year ending 31 January 2019 and authorise the Audit Committee to determine their remuneration. PwC will not be re-appointed for the following year to 31 January 2020 due to the regulations on tenure. A recommendation on the auditor of that year's accounts will be made to shareholders in the normal way with the financial statements for the year ending 31 January 2019.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's articles of association, all shareholders entitled to vote, either present in person or by proxy, at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

### **Action to be taken**

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy, as appropriate, as soon as possible in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy for use by shareholders must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible and, in any event, so as to arrive by not later than 11.00 a.m. on 22 June 2018. The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

### **Recommendation**

The Directors regret the need to hold the further meeting but have been advised it is unavoidable in the circumstances. The Directors therefore consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 52,830 Ordinary Shares, representing approximately 0.08 per cent. of total voting rights of the Company as at the date of this document).

Yours faithfully

**Susan Platts-Martin**

*Chair*

# WITAN PACIFIC INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 00091798)

(Registered as an investment company under section 833 of the Companies Act 2006)

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Witan Pacific Investment Trust plc (the “**Company**”) will be held at 11.00 a.m. on 26 June 2018 at the offices of J.P. Morgan Cazenove, 60 Victoria Embankment, London EC4Y 0JP to consider and, if thought fit, pass the following ordinary resolutions set out below:

1. To reappoint PricewaterhouseCoopers LLP as independent auditors of the Company; and
2. To authorise the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP as independent auditors of the Company.

By order of the Board

*Registered office*

**Link Company Matters Limited**

*Corporate Company Secretary*

Beaufort House  
51 New North Road

Exeter  
EX4 4EP

8 June 2018

### Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you require additional forms, please contact the Registrar's helpline on 0370 707 1410.

Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

2. To be valid, any proxy form or other instrument appointing a proxy, must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 11.00 a.m. on 22 June 2018. Members may also submit their proxy vote electronically via the Registrars' website at [www.eproxyappointment.com](http://www.eproxyappointment.com).
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 overleaf) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. The termination of the authority of a person to act as proxy must be notified to the Company in writing.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, has a right to be appointed (or to have someone else appointed) as a proxy for the meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

7. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 22 June 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting).

Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

8. At 5 June 2018 the Company's issued share capital consists of 65,944,000 Ordinary Shares, of which 2,756,266 shares are held in treasury. Each Ordinary Share carries one vote. Therefore, the number of voting rights in the Company at 5 June 2018 total 63,187,734 votes.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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) at least 48 hours before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce, prior to their entry to the meeting, evidence satisfactory to the Company of their appointment.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

However, if the Chair has declined to provide an answer for one of the above reasons, the Company will where practicable endeavour to provide an answer after the meeting.

15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective obligations under the Disclosure Guidance and Transparency Rules.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.witanpacific.com](http://www.witanpacific.com).
17. If a shareholder receiving this notice has sold or transferred all shares in the Company, this notice and any other relevant documents (but not the personalised form of proxy) should be passed to the person through whom the sale or transfer was effected, for transmission to the purchaser.