

# ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of RIT Capital Partners plc will be held at Spencer House, 27 St. James's Place, London, SW1A 1NR on Thursday 28 July 2011 at 11.00 a.m. The meeting will be held for the following purposes:

## Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions, each of which is proposed as an ordinary resolution:

1. To approve the Directors' Report and Accounts for the year ended 31 March 2011;
2. To approve the Directors' Remuneration Report for the year ended 31 March 2011;
3. To re-elect Lord Rothschild as a Director;
4. To re-elect Mikael Breuer-Weil as a Director;
5. To re-elect Duncan Budge as a Director;
6. To re-elect John Cornish as a Director;
7. To re-elect Lord Douro as a Director;
8. To re-elect James Leigh-Pemberton as a Director;
9. To re-elect Michael Marks as a Director;
10. To elect Lord Myners as a Director;
11. To re-elect Sandra Robertson as a Director;
12. To elect Rick Sopher as a Director;
13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company; and
14. To authorise the Directors to fix the remuneration of the auditors.

## Special Business

To consider and, if thought fit, pass the following resolutions, which will be proposed as Ordinary Resolutions:

15. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

- (i) up to a nominal amount of £51,288,687;
- (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £51,288,687 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire on whichever is the earlier of the Company's Annual General Meeting in 2012 and 30 September 2012, but so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution "**rights issue**" means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

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16. THAT the proposed updated rules of the J Rothschild Capital Management Share Appreciation Rights Plan (the "SAR Plan") produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to adopt the SAR Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the proposed amendments to the SAR Plan.

To consider and, if thought fit, pass the following resolutions, which will be proposed as Special Resolutions:

17. THAT subject to the passing of Resolution 15 above:

the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (a) pursuant to the authority given by paragraph (i) of Resolution 15 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:
  - I. in connection with a pre-emptive offer; and
  - II. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £7,693,303; and
- (b) pursuant to the authority given by paragraph (ii) of Resolution 15 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment; such power to expire at the Company's Annual General Meeting in 2012 or on 30 September 2012, whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this Resolution:

- (a) "rights issue" has the same meaning as in Resolution 15 above;
  - (b) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
  - (c) references to an allotment of equity securities shall include a sale of treasury shares; and
  - (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
18. THAT the Company be authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) up to an aggregate of 23,064,523 ordinary shares of £1 each of the Company (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued capital at the date of the Meeting, whichever is less) at a price (exclusive of expenses) which is:
- (a) not less than £1 per share;
  - (b) not more than an amount equal to the higher of: (a) 5 per cent above the arithmetical average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for the five business days preceding any such purchase; or (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003).

AND THAT the authority conferred by this Resolution shall expire at the Company's Annual General Meeting in 2012 or on 30 September 2012, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before such date and which might be executed wholly or partly after such date).

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19. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

**J. Rothschild Capital Management Limited**

Company Secretary

*Registered office:*

27 St James's Place

London SW1A 1NR

2 June 2011

**Notes**

1. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and to speak and vote at the Annual General Meeting instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To be effective the instrument appointing a proxy must either be (a) sent to the Company's registrars – Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, (b) lodged using the CREST Proxy Voting Service explained in Note 7 below, or (c) lodged electronically through the Company's website – [www.ritcap.co.uk](http://www.ritcap.co.uk). All proxies, however lodged, must be received not less than 48 hours before the time for holding the meeting or adjourned meeting.

Please note that any power of attorney or other authority under which the instrument is executed (or a duly certified copy of any such power or authority), must accompany the physical instrument appointing a proxy, as these documents cannot be lodged electronically.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 1 June 2011, which is the latest practicable date before the publication of this document is 153,866,062, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 1 June 2011 is 153,866,062.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members on 26 July 2011 at 6.00 p.m. or, if the meeting is adjourned, no later than 6.00 p.m. on the date two days prior to the date of the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

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's specifications and must contain the information required for such instructions, 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 proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to

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be received by the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 3 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 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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, their 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 the Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. 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.
9. Shareholders should note that, under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) 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 for the financial year beginning 1 April 2010; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2010 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
10. 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.
11. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.ritcap.co.uk](http://www.ritcap.co.uk).

## Inspection of documents

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 27 St James's Place, London SW1A 1NR up to the conclusion of the Annual General Meeting:

- the executive directors' service contracts and letters of appointment of the non-executive directors; and
- the draft amended rules of the J. Rothschild Capital Management Share Appreciation Rights Plan.