

The Bankers Investment Trust PLC
Notice of 2025 Annual General Meeting

Letter from the Chair

Dear Shareholder

I invite you to attend this year's Annual General Meeting ('AGM' or 'Meeting'). The AGM will be held at 12 noon on Tuesday, 25 February 2025 at the offices of Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE. For shareholders unable to travel, you will be able to join the Meeting by Zoom, the conferencing software provider. The Meeting will include a presentation by our Fund Manager, Alex Crooke.

Shareholders are strongly encouraged to submit their proxy forms ahead of the proxy-voting deadline at 12 noon on Friday, 21 February 2025 to ensure their votes count as the statutory business of the AGM will be conducted on a poll. The Fund Manager will present his review of the year and thoughts on the future during the Meeting, and will be pleased to answer shareholder questions, as will the Board. Proxy votes can be lodged either through postal voting or the CREST system. For further instructions on proxy voting please refer to the notes on pages 7 and 8 of this document.

If you wish to join the AGM by Zoom, please visit www.janushenderson.com/bnkr-agm to register. You will then receive a dedicated invitation to join via webinar. If shareholders would like to submit any questions in advance of the AGM, they are welcome to send these to the corporate secretary at itsecretariat@janushenderson.com.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on Friday, 21 February 2025 to be valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions, which will govern the electronic appointment of your proxy.

The Notice of Meeting can be found on pages 1 and 2 of this document. Further details of each of the resolutions to be proposed at the Meeting are set out in the explanatory notes on pages 3 to 6. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 October 2024, which is being sent to shareholders with this document.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole and 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.

Yours faithfully

Simon Miller

Chair

15 January 2025

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 financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in The Bankers Investment Trust PLC (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.

The Bankers 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 00026351)

Notice of Annual General Meeting

Notice is hereby given that the one hundred and thirty seventh Annual General Meeting (the 'AGM') of The Bankers Investment Trust PLC will be held at 201 Bishopsgate, London EC2M 3AE on **Tuesday, 25 February 2025 at 12 noon** for the transaction of the following business:

- 1 To receive the Annual Report and the audited financial statements for the year ended 31 October 2024.
- 2 To approve the Directors' Remuneration Report for the year ended 31 October 2024.
- 3 To approve the final dividend of 0.672p per share.
- 4 To re-appoint Mr Simon Miller as a Director.
- 5 To re-appoint Ms Hannah Philp as a Director.
- 6 To re-appoint Ms Charlotte Valeur as a Director.
- 7 To re-appoint Mr Richard West as a Director.
- 8 To re-appoint Mr Ankush Nandra as a Director.
- 9 To re-appoint Ernst & Young LLP as statutory Auditor to the Company.
- 10 To authorise the Audit and Risk Assurance Committee to determine the Auditor's remuneration.

Other Business

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

as an Ordinary Resolution

- 11 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares of 2.5p each in the capital of the Company ('ordinary shares') up to an aggregate nominal amount of £2,809,761 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company, save that the Company may make an offer or agreement which would or might require ordinary shares to be allotted or sold after expiry of this authority and the Directors may allot ordinary shares in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a Special Resolution

- 12 THAT in substitution for all existing authorities and subject to the passing of Resolution 11 the Directors be empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the 'Act') to allot ordinary shares for cash pursuant to the authority conferred by Resolution 11 and to sell ordinary shares from treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of ordinary shares:

(a) whether by way of a rights issue, open offer or otherwise to ordinary shareholders on the Register of Members at such record dates as the Directors may determine where the ordinary shares respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them (or are otherwise allotted in accordance with the rights attaching to such ordinary shares) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

(b) up to a maximum aggregate nominal value of £2,809,761 (or such other amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution); and

(c) at a price not less than the net asset value per share; as at the latest practicable date before such allotment or sale of ordinary shares as determined by the Directors in their reasonable discretion;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company, save that the Directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold from treasury after such expiry and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

continued

as a Special Resolution

13 THAT in substitution for all existing authorities 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 ordinary shares of 2.5p each in issue, excluding treasury shares, in the capital of the Company provided that:

(a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the AGM (equivalent to 168,473,278 ordinary shares of 2.5p each as at 13 January 2023 being the latest practicable date prior to publication of this Notice).

(b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:

(i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and

(ii) the higher of the last independent trade and the highest current independent bid for any number of ordinary shares on the London Stock Exchange;

(c) the minimum price (exclusive of expenses) which may be paid for a share shall be 2.5p, being the nominal value per share;

(d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company;

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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; and

(f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

as a Special Resolution

14 THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next AGM of the Company.

as a Special Resolution

15 THAT the Articles of Association produced to the Meeting and signed by the Chair of the Meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the Meeting.

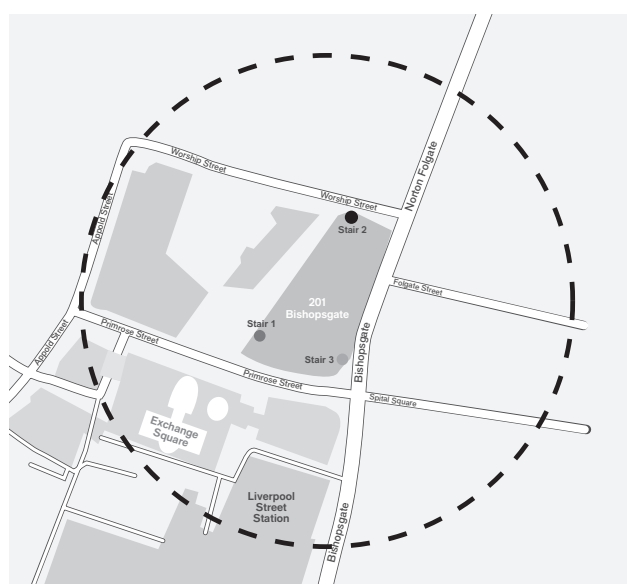
By order of the Board

Janus Henderson Secretarial Services UK Limited
Corporate Secretary
15 January 2025

Registered Office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting Venue

The 2025 AGM will be held at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street Station and from Moorgate Station.



Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2025 Annual General Meeting ('AGM' or 'Meeting').

Resolutions 1 to 11 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 12 to 15 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.

Resolution 1: Company's Annual Report and audited financial statements (ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and audited financial statements in respect of the financial year ended 31 October 2024, including the Strategic Report, Report of the Directors, Independent Auditor's Report and the Directors' Remuneration Report. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report which is set out on pages 58 to 60 of the Annual Report. The vote is advisory and does not affect the remuneration payable to any individual Director. However, the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

Resolution 3: Approval of final dividend (ordinary resolution)

Shareholders are requested to approve the final dividend of 0.672p per share payable on 28 February 2025 to shareholders on the register on 24 January 2025. The shares will be quoted ex-dividend on 23 January 2025.

Resolutions 4 – 8: Re-appointment of Directors (ordinary resolutions)

Under the terms of the Company's Articles of Association and also the UK Corporate Governance Code, all Directors of FTSE 350 companies are required to retire and seek re-appointment annually.

Resolution 4 relates to the re-appointment of Simon Miller who joined the Board on 1 January 2022. Simon has extensive experience in financial services.

Resolution 5 relates to the re-appointment of Hannah Philp, who joined the Board on 1 November 2022. Hannah has direct and relevant experience within the sector, particularly in the fields of marketing and communication.

Resolution 6 relates to the re-appointment of Charlotte Valeur, who joined the Board on 1 November 2022. Charlotte has more than 40 years of experience in investment and financial markets.

Resolution 7 relates to the re-appointment of Richard West, who joined the Board on 1 April 2020. Richard has a wealth of investment experience.

Resolution 8 relates to the re-appointment of Ankush Nandra, who joined the Board on 1 September 2023. Ankush is a qualified accountant with extensive financial management and accounting experience gained through several roles in the industry.

Resolutions 4 – 8 therefore relate to the re-appointment of Simon Miller, Hannah Philp, Charlotte Valeur, Richard West and Ankush Nandra who have all served as Directors during the past year.

The Board has reviewed the performance and commitment of the Directors standing for re-appointment and considers that each of the Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each Director's experience and the nature of, and anticipated demands on his or her time from his or her other business commitments including other investment trusts, each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

All the Directors are independent for the purpose of the UK Corporate Governance Code.

Biographical details for the Directors are shown on pages 39 and 40 of the Annual Report.

Resolutions 9 and 10: Re-appointment and remuneration of the Auditor (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year. In accordance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use Of Competitive Tender Processes and Audit Committee Responsibilities) 2014, Audit Committees are authorised to determine the Auditor's remuneration. Ernst & Young LLP have expressed their willingness to continue as Auditor to the Company. Following a satisfactory performance evaluation, the Company is recommending their re-appointment in respect of the year ending 31 October 2025 and seeking authority for the Audit and Risk Assurance Committee to determine their remuneration.

Explanation of the Resolutions

continued

Other Business

Resolutions 11 and 12: Authority to allot shares and disapply pre-emption rights (ordinary and special resolutions respectively)

On 22 February 2024 the Directors were granted authority to issue or sell from treasury ordinary shares, having a nominal value totaling £3,028,985 and representing 10% of the issued share capital, on a non pre-emptive basis. Since the AGM in February 2024 no new shares were issued under this authority.

Resolution 11 will renew the authority to allot shares or sell out of treasury and Resolution 12 will authorise the Directors to disapply pre-emption rights when issuing shares or selling shares out of treasury. The authorities will allow Directors to issue or sell out of treasury up to 10% of the issued share capital, excluding treasury shares, at the date of the AGM (which as at 13 January 2025 being the latest practicable date prior to the publication of this Notice was 112,390,445 shares having an aggregate nominal value of £2,809,761) on a non pre-emptive basis. The resolutions are set out in full in the Notice on page 1. If renewed, these authorities will expire on the earlier of the date falling 15 months after the passing of the resolutions and the conclusion of the next AGM of the Company.

The Directors do not intend to allot or sell shares pursuant to Resolutions 11 and 12 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold at a premium to net asset value).

Resolution 13: Repurchase of the Company's ordinary shares (special resolution)

On 22 February 2024 the Directors were granted authority to repurchase up to 14.99% of the issued ordinary share capital, excluding treasury shares, with a nominal value totaling £4,540,449 for cancellation or to be held in treasury. As at the 13 January 2025 (being the latest practicable date prior to the publication of this Notice) the Directors have bought back 87,689,787 shares with a total nominal value of £2,192,244. Therefore the Directors have remaining authority to repurchase ordinary shares with a nominal value totaling £2,348,205.

Resolution 13 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares, excluding treasury shares, in issue at the date of the passing of the resolution. The minimum price which may be paid for

an ordinary share is 2.5p which is the nominal value of each share. In accordance with the Listing Rules of the Financial Conduct Authority ('FCA'), the maximum price which may be paid for an ordinary share is the higher of:

- (a) 5% of the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
- (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in treasury any shares bought back under this authority.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the next AGM of the Company and it is the present intention of the Directors to seek a similar authority annually.

Resolution 14: Notice of general meetings (special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 14 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Explanation of the Resolutions

continued

Note that the changes to the Companies Act 2006 mean that, in order to be able 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.

Resolution 15: Adoption of new Articles of Association (special resolution)

Resolution 15, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the "**New Articles**") in order to update the Company's current Articles of Association (the "**Existing Articles**"). The proposed amendments being introduced in the New Articles are intended to strengthen the position of the Company from a corporate governance perspective, introduce standard protections in relation to US securities law compliance and in particular will include additional protections for the general body of shareholders where the Company has a substantial shareholder.

The following principal amendments will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 15 is approved by shareholders at the AGM.

- i. The minimum required number of Directors will be increased from three to five.
- ii. The provisions relating to the establishment of local boards or agencies will be removed as these are not relevant for a closed-ended investment company.
- iii. The provisions relating to the establishment and maintenance of any contributory or non-contributory pension or superannuation funds will be removed as these are not relevant for a closed-ended investment company.
- iv. The provisions relating to the appointment of a Managing Director will be removed as these are not relevant for a closed-ended investment company.
- v. The New Articles will provide that, if the Company has a Substantial Shareholder, the appointment, election or re-election of any Independent Director by shareholders must be approved by the Company's general body of shareholders and the Company's Independent Shareholders. Where these provisions apply, if the appointment, election or re-election of an Independent Director is not approved by both the general body of shareholders and the Independent Shareholders, but the Company wishes to propose that person for appointment, election or re-election again as an Independent Director, the Company must propose a further resolution to appoint, elect or re-elect the proposed Independent Director which:

a. must not be voted on within a period of 90 days from the date of the original vote;

b. must be voted on within a period of 30 days from the end of the period set out in a. above; and

c. must be approved by the general body of shareholders (but does not need Independent Shareholder approval).

For these purposes the following definitions apply:

- **Substantial Shareholder** means any person who is (or was within the 12 months before the relevant date) entitled to exercise, or to control the exercise of, 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.
- **Independent Director** means a Director or a proposed director whom the Board has determined to be independent under the AIC Code of Corporate Governance.
- **Independent Shareholder** means any person entitled to vote on all or substantially all matters/ matters generally at General Meetings of the Company that is not a Substantial Shareholder or an associate of a Substantial Shareholder.

This provision is based on that contained in Chapter 6 of the FCA's UK Listing Rules which relates to a controlling shareholder. The UK Listing Rules do not require closed-ended investment companies to comply with these provisions but your Board believes these provisions offer appropriate and valuable protections to the general body of shareholders where there is a substantial shareholder. The Board is therefore proposing that this protection is enshrined in the Company's Articles in the form described above.

vi. The New Articles will provide that each Director must retire from the Board at each AGM (and, if they wish, to offer themselves for re-election). They will also include provisions dealing with the potential situation whereby there are no Directors at the end of a General Meeting.

vii. The New Articles will provide that where the Company proposes to appoint a Substantial Shareholder (as defined above), or an associate of a Substantial Shareholder, as an investment manager, investment adviser or Alternative Investment Fund Manager (or any other appointment of similar/equivalent effect) or to the Company, such appointment must (subject to compliance with the UK Listing Rules) be approved in advance by ordinary resolution of Independent Shareholders (as defined above) and such appointment must be conditional on that approval being obtained.

Explanation of the Resolutions

continued

Where this provision applies, the New Articles will also provide that any Director of the Company who is connected to a Substantial Shareholder, or the proposed investment manager / investment adviser/ AIFM, will not take part in the Board's consideration of the proposed appointment of the investment manager/ investment adviser/ AIFM and will not vote on the relevant Board resolution.

Under Chapter 8 of the UK Listing Rules, the appointment of an investment manager that is a 'related party' of the Company is a related party transaction. However, the UK Listing Rules do not require a vote of Independent Shareholders in order to sanction such appointment. The Board believes that Independent Shareholders should be afforded the opportunity to vote on a proposed appointment of an investment manager that is, or is an associate of, a Substantial Shareholder. The Board also believes that it is important that the Directors recommending the appointment of an investment manager that is, or is an associate of, a Substantial Shareholder are free from any actual or perceived conflicts of interest or undue influence in making such recommendation to the general body of shareholders.

The Board believes that the amendments being proposed under paragraphs v and vii above are important enhancements to the protections currently offered by the UK Listing Rules.

viii The New Articles will provide the Directors with the power to (i) request certain information from shareholders, (ii) refuse to register a transfer of shares in the Company or (iii) require the transfer of shares to an eligible transferee, in circumstances where the Directors believe a failure to do so may result in a breach of, or give rise to onerous obligations on the Company under, certain US securities laws.

The summary above is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. The summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection at the offices of Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), and on the Company's website, www.bankersinvestmenttrust.com, from the date of the AGM Notice until the close of the AGM,

and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the AGM Notice.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6.30 pm on Friday, 21 February 2025 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.30 pm on Friday, 21 February 2025 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

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

Members are entitled to attend and vote at the forthcoming AGM or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the 'Act'), a member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in note 8 overleaf) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chair will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chair will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and

so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules need not make a separate notification to the Company and to the FCA. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chair as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Section 324 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 of Meeting 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 the Meeting. If they have 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.

The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on Friday, 21 February 2025 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

4. Proxies' rights to vote at the Meeting

On a vote on a show of hands, each proxy has one vote. The Directors believe that in the interests of shareholder democracy it is important that the voting intentions of all members are taken into account, not just those who will be able to attend the AGM. Accordingly, voting on the Resolutions will be by way of a poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted.

Recipients of this document who are the beneficial owners of ordinary shares in the capital of the Company held through a nominee should follow the instructions provided by their nominee or check with their professional adviser if no instructions have been provided.

Notes to the Notice of Annual General Meeting

continued

Shareholders are strongly recommended to complete and return their proxy appointments, appointing the Chair of the Meeting as their proxy.

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, the proxy may, on a show of hands, vote both 'for' and 'against' in order to reflect the different voting instructions.

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 provided they do not do so in relation to the same shares. Please send your letters of corporate representation in advance of the AGM to itsecretariat@janushenderson.com.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars EQ, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA before 6.30 pm on Friday, 21 February 2025.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting through the website of our Registrar, EQ (formerly known as Equiniti) at www.shareview.co.uk. You will need to create an online portfolio using your Shareholder Reference Number as shown on your Form of Proxy. If you have registered for a Shareview portfolio, please log onto your portfolio using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the onscreen instructions. Please remember that, to be valid, the appointment of a proxy must be received by the Registrar no later than 6.30 pm on Friday, 21 February 2025.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

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

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the Annual General Meeting

Any member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the 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 best interests of the Company or the good order of the Meeting that the question be answered.

10. Website

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 Meeting; or
- (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting.

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 it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

Notes to the Notice of Annual General Meeting

continued

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

A copy of the Notice of the Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, **www.bankersinvestmenttrust.com**.

11. Documents available for inspection

In normal circumstances, copies of the Directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM for 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company. Any shareholders wishing to inspect the letters of appointment are requested to contact the corporate secretary at **itsecretariat@janushenderson.com**.

12. Total voting rights at date of notice

As at 13 January 2025 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 1,315,102,830 including 191,198,376 shares held in treasury. On a poll each member has one vote for every one share held. The total number of voting rights on that date is therefore 1,123,904,454.

13. Filming

The AGM will be filmed and broadcast online through Zoom conferencing software. By attending in person, you give your consent to any filming and note that you may be included in the online broadcast.

14. Proposed amendments to the Articles

The full terms of the proposed amendments to the Company's articles of association are available at the offices of Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted) and on the Company's website, **www.bankersinvestmenttrust.com**, from the date of the Notice of Meeting until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism located at **<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>**, from the date of the Notice of Meeting.

