

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).**

If you have sold or transferred all your Shares you should hand this document together with the accompanying Form of Proxy 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. If you have sold or transferred only part of your holding in Shares in the Company, you should retain these documents. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

Manchester & London Investment Trust PLC and the Directors of the Company, whose names appear on page 5, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **MANCHESTER & LONDON INVESTMENT TRUST PLC**

*(an investment company within the meaning of the Companies Act 1985 (as amended); incorporated and registered in England & Wales with registered number 01009550 )*

### **Notice of 2015 Annual General Meeting**

**to be held at 1pm on 30<sup>th</sup> November 2015**

**at**

**St. Ann's Church, St. Ann Street, Manchester, M2 7LF**

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**This document should be read as a whole. Your attention is nonetheless drawn to the letter from the Chairman of Manchester & London Investment Trust plc which is set out in Part I of this document and which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 5 of this document.**

Notice of the General Meeting of the Company to be held at St. Ann's Church, St. Ann Street, Manchester M2 7LF at 1p.m. on 30<sup>th</sup> November 2015 is set out on page 3 of this document. The accompanying Form of Proxy for use by Shareholders at the Annual General Meeting is at the end of this document and, in order to be valid, should be completed and returned in accordance with the instructions printed thereon so as to be received by the Company Secretary, Manchester & London Investment Trust plc at the registered office of the Company at 2<sup>nd</sup> Floor, Arthur House, Chorlton Street, Manchester, M1 3FH, as soon as possible and in any event not later than 1p.m. on 27<sup>th</sup> November 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

Copies of this document will be available from the Company's website: [www.manchesterandlondon.co.uk](http://www.manchesterandlondon.co.uk)

## CONTENTS

	Page
LETTER FROM THE CHAIRMAN	3
EXPLANATORY NOTES RELATING TO THE RESOLUTIONS	7
NOTICE OF GENERAL MEETING	12

## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the General Meeting	2015 1p.m. on 28 <sup>th</sup> November
General Meeting	1p.m. on 30 <sup>th</sup> November

### Notes

1. References to time in this document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS and in accordance with the Company's articles of association.

## DEFINITIONS

The following expressions have the meanings set out below throughout this document except where the context requires otherwise.

"Annual General Meeting" or "AGM"	the annual general meeting of the Company, convened for 1p.m. on 30 <sup>th</sup> November 2015, and any adjournment thereof, notice of which is set out at the end of this document
"Articles"	the Company's articles of association
"Company"	Manchester & London Investment Trust plc
"Directors" or "Board"	means the directors of the Company, currently comprising Peter Henry Arthur Stanley, Brett Lance Miller and David Harris
"Form of Proxy"	the form of proxy accompanying this document, for use by Shareholders in connection with the Annual General Meeting
"NAV"	the consolidated net asset value of the Company and its subsidiaries
"Notice"	the notice of the Annual General Meeting
"Resolutions"	the resolutions to be proposed at the Annual General Meeting
"Shareholders"	holders of issued Shares
"Shares"	the ordinary shares of 25p each in the capital of the Company
"Treasury Share"	a Share held by the Company in treasury

## PART 1

### LETTER FROM THE CHAIRMAN

#### MANCHESTER & LONDON INVESTMENT TRUST PLC

*(Incorporated in England & Wales with registered number 01009550)*

*Directors:*

P. H. A. Stanley - Chairman  
B. L. Miller, BA, LL.B - Director  
D. Harris - Director

*Registered Office:*

2nd Floor, Arthur House,  
Chorlton Street,  
Manchester, M1 3FH

*To Shareholders and (for information purposes) holders of options*

30<sup>th</sup> October 2015

Dear Sir or Madam,

#### **Notice of Annual General Meeting**

##### **1. Introduction**

The Notice of the 2015 Annual General Meeting is set out at the end of this document. Information about the resolutions to be proposed is set out in Part 2. Most of these are routine matters considered at each AGM, but I would like to draw your particular attention to two items of business which are being proposed.

The first is a proposal to approve the issue of Shares held in Treasury at a discount to net asset value ("NAV") per Share in certain circumstances and the other is a change in the arrangements for the re-election of independent directors at annual general meetings. Both of these matters require changes to the Company's Articles of Association.

The sale of Shares at a discount to NAV is not permitted by the Listing Rules unless approved by Shareholders and the new arrangements for the re-election of independent directors are being proposed in order to comply with changes to the Listing Rules which were introduced last year.

##### **2. Treasury Share dealing**

When a Company buys its own shares it may either cancel them or hold them in Treasury with a view to selling them from Treasury at a later date. The Company has used its powers to buy 956,122 of its own Shares in the market since June 2014 and now these Shares (which represent approximately 4.5 per cent. of the Company's issued share capital) are held in Treasury. These purchases were made at times when the share price was at a relatively large discount to the NAV, so the effect of these purchases is to increase the NAV per Share for the benefit of all remaining Shareholders. However, continuing to buy Shares into Treasury without selling them reduces the size of the Company's investment portfolio and also reduces the quantity of Shares in public hands, to the eventual detriment of Shareholders through reduced benefits of scale and impaired liquidity of the Shares in the stock market.

If the cash received on sale of Shares out of Treasury is less than the NAV per Share at the time, the NAV per Share is reduced, which by itself is disadvantageous to Shareholders. However, if Shares are bought into Treasury and are then sold at a higher price per Share, the net effect of both the purchase and the sale is to increase the NAV per Share, benefitting Shareholders. Shareholders also derive a net benefit if Treasury Shares are bought at a price which is a greater discount to NAV per Share than the discount applicable to their sale.

Your Board proposes to pursue a Treasury Share dealing strategy, which involves the sale of Shares at a discount to NAV per Share if that discount does not exceed the discount to NAV per Share at which the shares were purchased and provided that any shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. This policy is intended to limit the disadvantages of permanently reducing the size of your Company's investment portfolio and the number of shares held in public hands.

The key effect of the change in the Treasury Share dealing strategy is intended to benefit Shareholders by:

1. increasing the liquidity in the trading of the Company's shares as more Shares are placed into the public's hands after being sold back to the market from Treasury;
2. reducing the financial debt to equity gearing of the Company by the increase in the issued equity not held in Treasury; and
3. generating positive absolute returns for the Company through the sales of the Company's own shares at a profit.

The Articles of Association currently prevent your Company from selling its own Shares at a discount to NAV per Share and Resolution 7 is being proposed to amend the Articles of Association to allow the sale or allotment of Shares from Treasury at a discount in accordance with Treasury Share dealing arrangements which have been approved by Shareholders.

In addition to amending the Articles to permit sales from Treasury at a discount to NAV per Share, resolutions will be proposed at this AGM and future annual general meetings to approve the number of shares which may be sold out of Treasury on a non pre-emptive basis and the circumstances in which they may be sold at a discount to NAV per Share.

The Listing Rules provide that the sale of Shares from Treasury is only permitted at a discount to NAV per Share if authorised by Shareholders. Resolution 11 is being proposed to grant such authorisation in respect of 1,075,046 Shares representing 5 per cent. of the Company's issued ordinary share capital (excluding Shares held in Treasury) on the basis that such sales or allotments are only permitted at a discount to NAV per Share if that discount does not exceed the discount to NAV per Share at which the Shares were purchased and provided that any shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury.

### **3. Re-election of independent directors**

Following recent changes to the Listing Rules, where a premium listed company has a controlling shareholder (being a person or persons acting in concert who exercise or control 30 per cent. or more of the company's voting rights), the election or re-election of any

director determined by its board to be independent must be approved by a majority vote of both (i) all of the shareholders of the company and (ii) the independent shareholders, being those who are not controlling shareholders. If the election or re-election of an independent director is not approved by votes of both all shareholders and the independent shareholders and the company still wishes to propose that director for election or re-election, it must propose a further resolution, to be approved by all shareholders, at a meeting which must be held more than 90 days, but within 120 days, of the first votes. In the interim, the relevant independent director is treated as having been elected or re-elected until the meeting at which the further resolution is proposed. The level of the Sheppard family's beneficial shareholding means that these new provisions apply to the Company's independent directors.

The Board has determined that Mr Stanley and Mr Harris, being a majority of the Board, are independent and accordingly the resolutions for their election or re-election will be subject to the dual voting procedure described above.

Single resolutions will be proposed at the AGM for the election or re-election of each independent director on which all shareholders may vote, but the Company will separately count the number of votes cast in favour by Independent Shareholders to determine whether the second requisite majority has been met. The Company will announce the results of the votes on each basis after the AGM has been held.

The Listing Rules also require that the Company's constitution provides for the dual voting arrangements for independent directors described above. Accordingly Resolution 8 will be proposed at the AGM to amend the Articles of Association to effect this.

#### **4. 2015 Annual General Meeting**

You will find set out on page 12 of this document a notice convening the Annual General Meeting of the Company, which is to be held at St. Ann's Church, St. Ann Street, Manchester M2 7LF, at 1p.m. on Monday 30<sup>th</sup> November 2015.

Information about individual resolutions is set out in Part 2.

The AGM is an important event and is the Board's opportunity to present the Company's performance and strategy to you, our Shareholders and to listen and respond to your questions. I encourage you to take advantage of this opportunity to talk with the directors and the investment adviser. Your directors are committed to an open and constructive dialogue with you as a Shareholder and we regard the AGM as an important forum for engagement.

#### **5. Action to be taken**

##### *Form of Proxy*

Shareholders will find a Form of Proxy for use at the Annual General Meeting at the end of this document. You are requested to cut out the Form of Proxy where indicated, then complete and return it in accordance with the instructions printed thereon and in the notes to the Form of Proxy on page 15, so as to be received by the Company Secretary, Manchester & London Investment Trust plc, 2nd Floor, Arthur House, Chorlton Street, Manchester, M1 3FH, as soon as possible, and in any event not later than 1p.m. on 28<sup>th</sup> November 2015.

The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting or any adjournment thereof and voting in person should you so wish.

## **6. Recommendation**

The Board considers all the resolutions to be proposed at the Annual General Meeting to be fair and reasonable and to be in the best interests of Shareholders and the Company as a whole. Accordingly, your Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial shareholdings amounting to 13,250 Ordinary Shares representing 0.1 per cent. of the Shares in issue, save that I make no recommendation, nor will I vote on, the resolutions for my own reappointment.

Yours faithfully,

P. H. A. Stanley.  
Chairman.

## **PART 2**

### **Explanatory notes relating to the Resolutions**

#### **Resolutions**

##### **1. Annual Report and Financial Statements for the year ended 31<sup>st</sup> July 2015.**

The directors are required to present to the meeting the Company's audited annual accounts and related reports for the financial year ended 31<sup>st</sup> July 2015 (the Annual report and accounts).

##### **2. Directors' remuneration report**

The Directors' remuneration report for 2015 is set out on page 35 of the Annual report and accounts. In accordance with the Companies Act 2006, this vote to approve the remuneration report is advisory only and the directors' entitlement to receive remuneration is not conditional on it. The resolution and vote are a means of providing shareholder feedback to the Board.

##### **3. Dividend**

The final ordinary and final special dividends for the year ended 31<sup>st</sup> July 2015, as recommended by the directors, are 1.70 and 0.25 pence per ordinary share respectively. If approved by shareholders, the final dividends will become due and payable on 3<sup>rd</sup> December 2015 to ordinary shareholders named on the register of members as at 6pm on 20<sup>th</sup> November 2015.

##### **4. and 5. Re-election of directors**

The Articles of Association require that a third of the directors retire by rotation each year. Mr B.L. Miller is proposed for re-election in accordance with the Listing Rules which require the annual re-election of non-independent directors of investment companies. In addition the re-appointment of Mr P.H.A. Stanley is proposed in compliance with The Corporate Governance guide for Investment Companies ("AIC Code") which requires the annual reappointment of non-executive directors who have served on the board for nine years or more.

Resolutions 4 and 5 are being proposed at the 2015 AGM for the reappointment of Mr Miller and Mr Stanley who both offer themselves for re-election.

##### **Mr B.L. Miller**

Brett Lance Miller, BA, LL.B., aged 47, is a General Partner of Damille Partners, an Executive Director of Damille Investments II Limited and of Damille Partners Limited.

Brett presently serves as a Non-Executive Director of M&L Property Assets plc and the Company.

Brett graduated from the University of the Witwatersrand (South Africa) with a bachelors degree majoring in law and economics and additionally holds a law degree from the London School of Economics (after having relocated to the United Kingdom in 1988). He qualified as a solicitor and practised until December 1997. He joined Nabarro Nathanson, a London-based law firm, in September 1993 where he did his articles and practiced until December 1997.

Brett has specialised in mergers and acquisitions and corporate finance in the energy and natural resources and smaller companies sectors. He was previously managing director and a key shareholder in Ruegg & Co Limited, a London based corporate finance boutique, prior to its sale to Astaire Group plc in July 2009. He has experience in raising equity capital for smaller companies, having been the driving force behind numerous small company flotations in a variety of sectors. Brett also has experience in corporate finance, corporate governance issues, corporate restructurings and optimising financial capital structures.

As Mr Miller is a director of M&L Property Assets PLC, a property investment company which has the same investment manager as the Company, he is not deemed to be independent of the investment manager (M&L Capital Management Limited). Mr Miller is also registered with the Financial Conduct Authority as a non-salaried representative of Midas Investment Management Limited (a company in the same group as M&L Capital Management Limited).

Following completion of the Board's evaluation process, the other directors are of the opinion that Mr Miller continues to provide effective contributions to the performance of the Board and is committed to his role. As regards his effectiveness, Mr Miller's biographical details set out above demonstrate the experience which he brings to the Board, which is complementary to that of the other directors.

Mr Miller does not have a contract of service.

#### *Mr P.H.A. Stanley*

Peter Henry Arthur Stanley (Chairman), aged 82, joined the MLIT Board in November 1997 and was appointed Chairman in November 2000. He was Chairman of BWD Securities PLC between 1995 and 2000 and has extensive experience in London Stock Exchange related matters. Previously Mr. Stanley's roles included Chairman of Firms Accounts Committee of the London Stock Exchange and the Chairman of Capital Committee. Mr Stanley was initially selected to join the Board because he was known to the other directors who valued his judgement and experience and he was last re-elected at the Company's annual general meeting held on 24<sup>th</sup> November 2014.

In addition to being satisfied that Mr Stanley is independent of the controlling shareholder, they have also determined that Mr Stanley, who has not been an adviser to the company or an employee of its investment manager and is not a director of any other investment company managed by M&L Capital Management Ltd, is independent of the Company's investment manager and satisfies all the other independence criteria in the AIC Code save that he has served on the board for more than 9 years. The AIC Code states in relation to length of service: *The AIC does not believe that there is any evidence that this is the case for investment companies and therefore does not recommend that long-serving directors be prevented from forming part of an independent majority. However, where a director has served for more than nine years, the board should state its reasons for believing that the individual remains independent in the annual report.*" The Board shares the AIC's view that, while the boards of investment companies, in common with the boards of other companies, are likely to benefit from a regular infusion of new blood, they are perhaps more likely than



most to benefit from having at least one director with considerably longer than nine years' experience. As the other directors are younger and have been appointed in the last 7 years, the Board believes that its composition achieves a sensible balance. The Company considers Mr Stanley to be an effective chairman, contributing the continuity of his experience over 18 years through many investment cycles, to the Board's deliberations, his contribution to which demonstrates to the Board's satisfaction that he should continue to be recognised as an independent director. His regular attendance at Board meetings and his contribution as Chairman demonstrates his commitment to the Company.

As regards his effectiveness, Mr Stanley's biographical details set out above demonstrate the experience which he brings to the Board.

Following completion of the Board's evaluation process, the other directors are of the opinion that Mr Stanley continues to provide effective contributions to the performance of the Board and is committed to his role as Chairman. The other directors further consider that Mr Stanley's long association with the Company through many investment cycles and his judgement and experience will continue be of great benefit to the Board and the Company.

To determine Mr Stanley's independence, the Board has taken into account his experience and standing and the strength of character and judgement demonstrated by him. It has also considered the relationships or circumstances listed above.

Mr Stanley does not have a contract of service.

## 6. Auditor

Auditors have to be appointed at each general meeting at which the Annual report and accounts are presented to shareholders. An assessment of the effectiveness, independence and objectivity of the auditor has been undertaken by the Audit Committee which has recommended to the Board that CLB Coopers be re-appointed as Auditor.

The remuneration of the Auditor must be fixed by the Company in a general meeting or in such manner as the Company may determine in a general meeting. This resolution authorises the Audit Committee to decide on the level of such remuneration.

## 7. and 8. Change of the Articles

Resolutions 7 and 8 are special resolutions to change the Articles to permit the sale of Treasury Shares at a discount to NAV per share in circumstances approved by Shareholders in general meeting and to enshrine the new arrangements for the reappointment of independent directors in the Articles. The background and reasons for these changes are set out in paragraphs 2 and 3 respectively in the letter in Part 1 of this document.

## 9. Authority to allot Shares

The authority conferred on the directors at last year's Annual General Meeting to allot shares or grant rights to subscribe expires at the conclusion of the AGM. The Board recommends that this authority be renewed and resolution 9 will, if passed, authorise the directors to allot the Company's ordinary shares up to a maximum nominal amount of £1,624,770, being the whole of the authorised but unissued ordinary share capital of the company (including 956,122 Shares held in Treasury), which represents approximately 30.2 per cent. of the aggregate nominal value of the issued and unconditionally allotted ordinary share capital of the Company as at the close of business on 29<sup>th</sup> October 2015. The renewal of these

powers of allotment is consistent with the guidance issued by The Investment Management Association (IMA) concerning directors' powers to allot share capital. The authorities conferred by resolution 9 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, fifteen months following the passing of this resolution. This authority also applies to the allotment or sale of shares from Treasury described below. Save for any such allotment or sale of Shares from Treasury, the directors have no present intention of exercising these authorities, but believe that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to issue securities at short notice and without the need for a general meeting should the Board determine that it is appropriate to do so.

#### 10. Waiver of pre-emption rights

Resolution 10, which will be proposed as a special resolution, seeks to renew the Directors' authority to allot Shares for cash in connection with a rights issue or other than pro rata to existing Shareholders. In the case of an issue of Shares other than pro rata to existing Shareholders, the authority will be limited to a nominal amount of £268,761.50, which represents approximately 5 per cent. of the issued Shares as at 29<sup>th</sup> October 2015. If granted, the authority will last until the next annual general meeting of the Company or, if earlier, fifteen months following the passing of the Resolution.

This authority to allot shares on a non pre-emptive basis will also apply to the sale, allotment or transfer of Shares held in Treasury.

The Board will comply with the provision of the Statement of Principles of the Pre-Emption Group that no more than 7.5 per cent. of the issued Share capital should be allotted for cash, or transferred from Treasury, on a non pre-emptive basis during any rolling three-year period. For this purpose the Board will treat net issuance from Treasury after taking account of any purchases into Treasury during such rolling three year period in determining the percentage allotted or transferred.

#### 11. Authority to allot or sell Treasury Shares from Treasury at a discount to NAV.

This Resolution is being proposed to waive pre-emption rights in respect of up to 1,075,046 Treasury Shares and in compliance with the Listing Rules to permit the allotment or sale of Shares from Treasury at a discount to net asset value per Share provided that Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury.

The Board's reasons for proposing this Resolution are set out in paragraph 2 of the letter in Part 1 of this document. Any such sale or allotment is also subject to the passing of Resolution 7 to change the Articles.

#### 12. Authority to make market purchases of the Company's own shares

Resolution 12, which will be proposed as a special resolution, seeks to renew the authority granted at last year's Annual General Meeting and gives the Company authority to buy back its own Shares in the market as permitted by the Act. The authority limits the number of ordinary shares that could be purchased to a maximum of 3,222,988 (representing 14.99% of the issued ordinary share capital of the Company as at the close of business on 29<sup>th</sup> October 2015). The authority sets minimum and maximum prices. This authority will expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution or, if earlier, fifteen months following the passing of the resolution.

The directors may exercise the authority to purchase the Company's ordinary shares as when the price at which Shares are trading in the market is less than the Company's net asset value per Share, taking into account other investment opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in net assets per Share and would be in the best interests of the Shareholders as a whole.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange. Any Shares purchased pursuant to this authority may either be held as Treasury shares or cancelled by the Company, depending on which course of action is considered by the directors to be in the best interests of the Shareholders at the time. As at the close of business on 29<sup>th</sup> October 2015, the Company held 956,112 Shares in Treasury.

### **Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of M&L Capital Management Ltd, Basement Office, 21 Brompton Square, London, SW3 2AD. , and at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including 30<sup>th</sup> November 2015 and at the AGM to be held on that day, and also on the Company's website at [www.manchesterandlondon.co.uk](http://www.manchesterandlondon.co.uk):

- (i) The Company's annual report for the year ended 31<sup>st</sup> July 2015; and
- (ii) This document, which contains details of the proposed changes to the Articles.

# MANCHESTER & LONDON INVESTMENT TRUST PLC

*(Incorporated and registered in England & Wales with registered number 01009550)*

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Manchester & London Investment Trust plc (the “**Company**”) will be held at St. Ann’s Church, St. Ann Street, Manchester, M2 7LF on Monday 30<sup>th</sup> November 2015 at 1p.m., for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 12 will be proposed as special resolutions.

1. To receive and consider the Company’s Annual report and accounts for the financial year ended 31<sup>st</sup> July 2015.
2. To approve the Directors’ remuneration report contained within the Company’s Annual report and accounts for the financial year ended 31<sup>st</sup> July 2015.
3. To declare a final ordinary dividend of 1.70 pence per ordinary share and a final special dividend of 0.25 pence per ordinary share for the year ended 31<sup>st</sup> July 2015, payable on 3<sup>rd</sup> December 2015 to ordinary shareholders named on the register of members as at 6pm on 20<sup>th</sup> November 2015.
4. THAT Mr B. L. Miller be re-elected as a director.
5. THAT Mr P.H.A. Stanley be re-elected as a director.
6. To re-appoint CLB Coopers LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Annual report and accounts are laid and authorise the Audit Committee to determine the Auditor’s remuneration.
7. THAT the Articles be amended by the substitution of the following text for Article 4:
  4. Allotment of shares  
Subject to the provisions of the Acts and these articles, the board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company or shares held in Treasury or rights to subscribe for or convert any security into shares of the Company to such persons (including directors) at such times and generally on such terms and conditions as the board may decide but so that no share shall be issued at a discount to nominal value or to the most recently published net asset value per share as at the date of such allotment or sale, save for shares held in Treasury which may be allotted or sold at a discount to net asset value on such basis as shareholders approve in general meeting.
8. THAT the Articles be amended by the substitution of the following text for Article 89:
  89. Voting on resolution for appointment  
A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Where the appointment of an independent director, being a director who is determined by the Board (having regard to the criteria set out in the AIC Corporate Governance Guide for Investment Companies) to be independent of any controlling shareholder (as defined in the Listing Rules) is proposed the election or re-election of such independent director by shareholders must be approved by:

- (1) the shareholders of the Company; and
- (2) the independent shareholders of the Company.

If the foregoing resolution proposed for the election or re-election of an independent director is not approved by both the shareholders and the independent shareholders of the Company, but the Company wishes to propose that person for election or re-election as an independent director, the Company must propose a further ordinary resolution to elect or re-elect the proposed independent director which:

- (1) must not be voted on within a period of 90 days from the date of the original vote;
- (2) must be voted on within a period of 30 days from the end of the period set out in (1); and
- (3) must be approved by the shareholders of the Company.

9. To generally and unconditionally authorise the directors of the Company in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,624,770. Unless previously renewed, revoked or varied, the authorities conferred by this resolution 9 shall apply in substitution for all existing authorities under section 551 of the Act until the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed or, if earlier, fifteen months following the passing of this resolution, but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to be granted after the authority expires and the directors of the Company may allot shares or grant such rights under such an offer or agreement as if the authority conferred hereby had not expired.
10. THAT, if resolution 9 is passed, the directors be given power to allot equity securities (as defined in the 2006 Act) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 560 of the 2006 Act, free of the restriction in section 561 of the 2006 Act, such power to be limited:
  - a. to the allotment of equity securities in connection with an offer of equity securities with a nominal value of up to £1,624,770 by way of a rights issue only:
    - i. to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to 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, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - b. to the allotment (otherwise than under (a) above) of equity securities (including, subject to the passing of Resolution 11, the allotment, sale or transfer of shares from Treasury) up to a nominal amount of £268,761.50,

such power to apply until the conclusion of next year's annual general meeting or, if earlier, until the expiry of fifteen months following the passing of this resolution, but during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the directors may allot equity securities under any such offer or agreement as if the power had not ended.

- 11 THAT in compliance with the Listing Rules and, subject to the passing of Resolution 7, amending the Articles of Association, the Directors be generally and unconditionally authorised and empowered to sell, transfer and allot up to 1,075,046 Shares held by the Company in Treasury (whether or not those shares are held in Treasury at the date this Resolution is passed or repurchased pursuant to the authority sought under Resolution 12 below) for cash and that, such Shares may be allotted or sold or transferred for a price which represents a discount to the most recently published net asset value per share as at the date of such allotment or sale provided that such discount does not exceed the weighted average discount to NAV per Share at which the shares were purchased and provided that any shares sold from treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. The authority hereby granted shall

require renewal from Shareholders expire at the earlier of the date fifteen months after the passing of this Resolution or the conclusion of the next following Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry enter into offer(s) or agreement(s) which shall or may require Shares held in Treasury to be sold or allotted after such expiry and the Company may sell or allot Shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not expired.

12. THAT, in place of all existing authorities to make market purchases of its ordinary shares, the company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 ('2006 Act') at any time or times to make a market purchase or market purchases (within the meaning of section 693 of the 2006 Act) of any of its own ordinary shares of 25p each provided that:
- a. the maximum number of ordinary shares hereby authorised to be so acquired is 3,222,988;
  - b. the minimum price, exclusive of expenses, which may be paid for such shares is 25p each;
  - c. the maximum price, exclusive of expenses, which may be paid for a share contracted to be purchased on any day, is an amount not more than the higher of:
    - i. 5 per cent. above the average of the middle market quotations for the ordinary shares of the company as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
    - ii. the higher of:
      - aa. the price of the last independent trade in ordinary shares of the company; and
      - bb. the highest current independent bid relating thereto on the trading venue where the purchase is carried out;
  - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months following the passing of this Resolution; and
  - e. the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of its own shares in pursuance of any such contract.

*By Order of the Board:*  
M K Camp  
Company Secretary  
30<sup>th</sup> October 2015

*Registered Office:*  
2<sup>nd</sup> Floor, Arthur House,  
Chorlton Street, Manchester  
M1 3FH.

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and, on a poll, vote instead on their behalf. A proxy need not be a member of the Company;
2. A Form of Proxy for use at the Annual General Meeting is enclosed with this document. To be effective, a Form of Proxy (together with the power of attorney or other authority, if any, under which it is executed, or a notarially certified copy of such power of attorney of authority) must be completed, signed and lodged with the Company at their registered address not later than 48 hours before the time for holding the General Meeting. Deposit of a Form of Proxy will not preclude a member from attending the Annual General Meeting and voting in person should they so wish. See the notes to the Form of Proxy for more details.
3. Only those members registered on the Company's register of members at 6.00 pm on the day falling two days prior to the date of the Meeting (or if this Meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the Meeting. Changes to entries on the register of members after 6.00 p.m. on that date shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
6. The quorum required for the Annual General Meeting is two members present in person or by proxy and entitled to vote thereat.

**MANCHESTER & LONDON INVESTMENT TRUST PLC**  
**ANNUAL GENERAL MEETING – 30<sup>th</sup> November 2015**  
**NOTES TO THE FORM OF PROXY**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and, on a poll, vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be deemed to be automatically terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the relevant space on the first page of the proxy form. If you sign and return the proxy form with no name inserted in the relevant space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. Your proxy shall have no right to speak at the meeting except with the permission of the Chairman.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. In respect of voting on a poll, to direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.
6. To appoint a proxy using this form, the form must be:
  - completed and signed;
  - sent or delivered to The Secretary, Manchester & London Investment Trust plc, 2<sup>nd</sup> Floor, Arthur House, Chorlton Street, Manchester, M1 3FH; and
  - received by The Secretary, Manchester & London Investment Trust plc, 2<sup>nd</sup> Floor, Arthur House, Chorlton Street, Manchester, M1 3FH no later than 1.00 p.m. on Saturday 28<sup>th</sup> November 2013.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Where a corporation is to be represented at the meeting by a personal representative, such corporation must deposit a certified copy of the resolution of its directors or other governing body authorising the appointment of a representative to the Company c/o the Secretary, Manchester & London Investment Trust plc, 2<sup>nd</sup> Floor, Arthur House, Chorlton Street, Manchester, M1 3FH, not later than 48 hours before the time appointed for the meeting.
9. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. 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).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies (regardless of its date or the date of its execution) will take precedence. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid.
12. A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the address specified at note 6 above at least 48 hours before the commencement of the meeting or any adjournment thereof.



**MANCHESTER & LONDON INVESTMENT TRUST PLC**  
**ANNUAL GENERAL MEETING 30<sup>th</sup> November 2015**  
**FORM OF PROXY**

**Before completing this form, please read the explanatory notes on page 15.**

I /We being a member of the Company appoint the Chairman of the meeting or (see note 3)

(Please print name of Proxy): \_\_\_\_\_

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the General Meeting of the Company to be held at 1.00 p.m. on 30<sup>th</sup> November 2015 at St. Ann's Church, St. Ann Street, Manchester M2 7LF and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

	For	Against	Vote withheld (note 5)
1. To adopt the annual report			
2. To approve the Directors' remuneration report			
3. To approve dividends			
4. To re-elect Mr Miller as a director			
5. To re-elect Mr Stanley as a director			
6. To re-appoint the auditors			
7. To amend the Articles relating to Treasury Shares			
8. To amend the Articles relating to re-electing independent directors			
9. To authorise the Board to allot Shares			
10. To waive pre-emption rights			
11. To authorise sales of Treasury Shares (including sales at a discount to NAV per Share			
12. To authorise market purchases of Shares			

Signed: \_\_\_\_\_

Date: \_\_\_\_\_ day of \_\_\_\_\_ 2015

Name (print): \_\_\_\_\_

Address: \_\_\_\_\_

In the case of joint holders, the signature of any one holder is sufficient.





## **BUSINESS REPLY SERVICE**

**Licence No. MR7433**

The Secretary,  
Manchester & London Investment Trust plc,  
2<sup>nd</sup> Floor, Arthur House,  
Chorlton Street,  
Manchester,  
M1 3FH.

Third fold  
And tuck in flap opposite  
Second fold  
First fold