

MANCHESTER AND LONDON INVESTMENT TRUST
PUBLIC LIMITED COMPANY

Notice of 2016 Annual General Meeting

To be held at 12.30 p.m. on 28th November 2016

At

St. James's Club, 45 Spring Gardens, Manchester, M2 2BG

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.

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Letter from chairman

Dear Shareholder,

Notice of the 2016 Annual General Meeting

I am pleased to advise that the 2016 Annual General Meeting (“AGM”) will be held at St James’s Club, 45 Spring Gardens, Manchester, M2 2BG on Monday 28th November 2016 at 12.30 p.m. The formal Notice of the 2016 AGM can be found on pages 4 to 6 of this document.

Action to be taken

If you would like to vote on the resolutions but are unable to attend the AGM, please complete and return the Form of Proxy enclosed herewith in accordance with the instructions printed thereon and in the notes to the Form of Proxy on pages 14 and 15. To be effective, your proxy form must be lodged with the Company Secretary, Manchester and London Investment Trust public limited company, 2nd Floor, Arthur House, Chorlton Street, Manchester, M1 3FH as soon as possible, and in any event not later than 12.30 p.m. on 26th November 2016.

Business of the Meeting

An explanation of the business to be considered at the AGM can be found on pages 9 to 12 of this document.

A number of items will be of particular importance. Last year, shareholders approved our Treasury Share dealing strategy, which included a resolution to authorise the sale or allotment of Shares from Treasury at a discount to Net Asset Value (“NAV”). We propose to continue this policy and are therefore asking for your approval in resolution 10 to permit sales from Treasury at a discount to NAV.

Additionally, we will be asking for your approval, as we did last year, to authorise the number of shares which may be sold out of Treasury on a non-pre-emptive basis.

Dividend

The final ordinary and final special dividends for the year ended 31st July 2016, as recommended by the directors, are 1.85 and 1.05 pence per ordinary share respectively. If approved by shareholders, the final dividends will become due and payable on 2nd December 2016 to ordinary shareholders named on the Register of Members as at 6 p.m. on 18th November 2016.

Directors

In accordance with the UK Corporate Governance Code, the three Directors will stand for re-election by shareholders at the AGM.

Biographical details of the Directors can be found on page 13.

Recommendation

The Board considers all the resolutions to be proposed at the AGM 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.

Yours faithfully,

P. H. A. Stanley
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2016 Annual General Meeting of Manchester and London Investment Trust plc (the “Company”) will be held at St James’s Club, 45 Spring Gardens, Manchester, M2 2BG on Monday 28th November 2016 at 12.30 p.m.

Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions, which means that for each of these to be passed more than 50% of the votes cast must be in favour of the resolution. Resolutions 10 to 13 will be proposed as special resolutions, meaning that for each of these to be passed at least 75% of the votes cast must be in favour.

Business of the Meeting

1. To receive and consider the Company’s Annual Report and Accounts for the financial year ended 31st July 2016.
2. To approve the Directors’ Remuneration Report contained within the Company’s Annual Report and Accounts for the financial year ended 31st July 2016.
3. To declare a final ordinary dividend of 1.85 pence per ordinary share and a final special dividend of 1.05 pence per ordinary share for the year ended 31st July 2016, payable on 2 December 2016 to ordinary shareholders named on the Register of Members as at 6 p.m. on 18th November 2016.
4. To re-elect Mr David Harris as a director.
5. To re-elect Mr Brett Miller as a director.
6. To re-elect Mr Peter Stanley as a director.
7. 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.
8. To authorise the Audit Committee to determine the Auditor’s remuneration.
9. To generally and unconditionally authorise the directors of the Company, in accordance with section 551 of the Companies Act 2006 (the 2006 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 £1,616,395. Unless previously renewed, revoked or varied, the authorities conferred by this resolution shall apply in substitution for all existing authorities under section 551 of the Act until the conclusion of the next AGM 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. If resolution 9 is passed, to give power to the directors to allot equity securities (as defined in Section 560(1) of 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(3) 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 £1,616,395 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 10, the allotment, sale or transfer of shares from Treasury) up to a nominal amount of £269,180.25,

such power to apply until the conclusion of next year's AGM 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. To generally and unconditionally authorise and empower the directors in compliance with the Listing Rules to sell, transfer and allot up to 1,076,721 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 NAV 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 and expire at the earlier of the date fifteen months after the passing of this Resolution or the conclusion of the next following AGM 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. In place of all existing authorities, to unconditionally and generally authorise the company to make market purchases of its ordinary shares for the purpose of section 701 of the 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 provided that:
 - a. the maximum number of ordinary shares hereby authorised to be so acquired is 3,228,009;

- 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) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- d. the authority hereby conferred shall expire at the conclusion of the next AGM 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.

13. To call a General Meeting other than an AGM on not less than 14 clear days' notice.

By Order of the Board:

Capita Company Secretarial Services Limited
Company Secretary

21st October 2016

Manchester and London Investment Trust Public Limited Company
Registered in England and Wales No. 01009550
Registered Office:
2nd Floor
Arthur House
Chorlton Street
Manchester
M1 3FH

Notes to the Notice of Annual General Meeting

1. A member entitled to attend and vote at the AGM 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 AGM 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 AGM and voting in person should they so wish. See the notes to the Form of Proxy for more details.
3. 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 2006 Act ("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 the exercise of voting rights.
4. Only those members registered on the Company's register of members at 6.00 p.m. on the day falling two days prior to the date of the Meeting (or if this Meeting is adjourned, at 6.00 p.m. 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 AGM.
5. The quorum required for the AGM is two members present in person or by proxy and entitled to vote thereat.
6. Information regarding the AGM, including information required by section 311A of the 2006 Act, and a copy of this notice of AGM are available from the Investor Relations section of the Company's website at www.manchesterandlondon.co.uk.
7. Members should note that it is possible that, pursuant to requests made by members of the Company meeting the threshold requirements in section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the external audit of the Company's accounts (including the External Auditor's report and the conduct of the External Audit) that are to be laid before the AGM; or (b) any circumstance connected with the External Auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's External Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

8. As at 20th October 2016 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 22,457,042 Ordinary Shares of £0.25 each, carrying one vote each. 922,622 shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 20th October 2016 was 21,534,420 votes.

Explanatory notes to the resolutions

The following pages give an explanation of the proposed resolutions.

Resolution 1 – Annual Report and Financial Statements for the year ended 31st July 2016

The directors are required to present to the meeting the Company's audited annual accounts and related reports for the financial year ended 31st July 2016 (the Annual Report and Accounts).

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report for 2016 is set out on page 32 of the Annual Report and Accounts. In accordance with the 2006 Act, 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.

Resolution 3 – Dividend

The final ordinary and final special dividends for the year ended 31st July 2016, as recommended by the directors, are 1.85 and 1.05 pence per ordinary share respectively. If approved by shareholders, the final dividends will become due and payable on 2nd December 2016 to ordinary shareholders named on the Register of Members as at 6 p.m. on 18th November 2016.

Resolutions 4, 5 and 6 – Re-election of directors

Under the Listing Rules, Mark Sheppard is classed as a "controlling shareholder" of the Company. The Listing Rules require Independent Non-Executive Directors of premium listed companies that have a controlling shareholder to be elected or re-elected annually by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all the shareholders. The 'independent shareholders of the Company' means all the shareholders of the Company other than Mark Sheppard. Therefore the resolution for the election of Non-Executive Directors (resolution 4) will be taken on a poll and the votes cast by the independent shareholders and by all the shareholders will be calculated separately. Such a resolution will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

If the ordinary resolution to approve the election of an existing Independent Non-Executive Director is passed, but separate approval by the independent shareholders is not given, the Listing Rules permit an existing independent Non-Executive Director to remain in office pending 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.

Having taken into consideration the guidance provided by the UK Corporate Governance Code, and in particular Provision B.1.1., Mr David Harris has been determined by the Board to be independent. Mr Harris has no previous relationship with the Company other than his position as an Independent Non-Executive Director, nor with any controlling Shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 13.8.17 R (1).

Following completion of the Board's evaluation process, the Chairman is of the opinion that Mr Harris continues to provide effective contributions to the performance of the Board and is committed to his

role. Mr Harris is therefore proposed for re-election in accordance with the Listing Rules as outlined above. His biographical details can be found on page 13.

Mr Brett Miller is also proposed for re-election. 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 by the Board 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 Chairman is of the opinion that Mr Miller continues to provide effective contributions to the performance of the Board and is committed to his role. Mr Miller is therefore proposed for re-election. His biographical details can be found on page 13.

Lastly, the re-appointment of Mr Peter Henry Arthur 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. In addition to being satisfied that Mr Stanley is independent of the controlling shareholder, the other directors 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.

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 to be of great benefit to the Board and the Company. Mr Stanley is therefore proposed for re-election. His biographical details can be found on page 13.

Resolution 7 – Re-appointment of auditor

Auditors must 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.

Resolution 8 – Auditor's remuneration

In resolution 8, shareholders are being asked to authorise the Audit Committee to determine the remuneration of the Company's 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.

Resolution 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.

If passed, resolution 9 will authorise the directors to allot the Company's ordinary shares up to a maximum nominal amount of £1,616,395, being the whole of the authorised but unissued ordinary share capital of the company (including 922,622 Shares held in Treasury), which represents approximately 30.02 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 19th October 2016. 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.

Resolution 10 – Waiver of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell Treasury Shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The Pre-Emption Group's Statement of Principles, as updated in March 2015 ("Statement of Principles"), supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5 per cent of issued ordinary share capital (exclusive of Treasury Shares), without restriction as to the use of proceeds of these allotments.

Resolution 9, 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 £1,616,395, which represents approximately 5 per cent of the issued Shares as at 19th October 2016. If granted, the authority will last until the next AGM 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 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.

The Board considers the authority in this resolution to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 11 – Authority to allot or sell Treasury Shares at a discount to NAV

This Resolution is being proposed to waive pre-emption rights in respect of up to 1,076,721 Treasury Shares and in compliance with the Listing Rules to permit the allotment or sale of Shares from

Treasury at a discount to NAV 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.

Resolution 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 AGM and gives the Company authority to buy back its own Shares in the market as permitted by the 2006 Act. The authority limits the number of ordinary shares that could be purchased to a maximum of 3,228,009 (representing 14.99% of the issued ordinary share capital of the Company as at the close of business on 19th October 2016). The authority sets minimum and maximum prices. This authority will expire at the conclusion of the next AGM 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 NAV per Share.

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, as determined by the at the time of purchase. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. As at the close of business on 19th October 2016, the Company held 922,622 Shares in Treasury.

Resolution 13 – Notice of general meetings

Under the 2006 Act, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 days’ notice but shareholders can approve a shorter notice period for other general meetings, provided this is not less than 14 clear days. Such a notice period provides flexibility and, if approved, will remain effective until the next AGM of the Company.

In order to maintain flexibility for the Company, Resolution 13 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.

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 28th November 2016 and at the AGM to be held on that day, and also on the Company’s website at www.manchesterandlondon.co.uk:

- (i) The Company’s Annual Report for the year ended 31st July 2016; and
- (ii) Letters of Appointment of the Non-Executive Directors.

Directors' biographies in respect of the Directors seeking election at the AGM

David Harris

Appointed to the Board: 29 May 2009.

Mr. David Harris, aged 66, was appointed to the board of Manchester and London Investment Trust plc following the acquisition of Osprey Smaller Companies Income Fund Limited. He is also the Chief Executive of InvaTrust Consultancy Limited.

Mr Harris is the Chairman of the Audit and Remuneration Committees. He is also a member of the Management Engagement and Nomination Committees.

Brett Lance Miller

Appointed to the Board: 30 August 2013.

Brett Lance Miller, aged 48, is a General Partner of Damille Partners and an executive Director of Damille Investments II Limited and of Damille Partners Limited. Brett also presently serves as a Non-Executive Director of M&L Property Assets plc and the Company. He was previously managing director of Ruegg & Co Limited. His areas of expertise include mergers and acquisitions and corporate finance in the energy and natural resources and smaller companies sectors. He also has experience in corporate finance, corporate governance issues, corporate restructurings and optimising financial capital structures.

Mr Miller is the Chairman of the Nomination Committee. He is also a member of the Audit and Remuneration Committees.

Peter Henry Arthur Stanley

Appointed to the Board: 25 November 1997.

Peter Henry Arthur Stanley (Chairman), aged 83, was appointed Chairman in November 2000. He was a Director at Williams de Broë plc until 1993 and the 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 the Firms Accounts Committee of the London Stock Exchange and Chairman of the Capital Committee.

Mr Stanley is the Chairman of the Management Engagement Committee. He is also a member of the Audit, Nomination and Remuneration Committees.

Notes to the Form of Proxy

1. As a member of the Company you are entitled to appoint one or more proxies 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. A proxy need not be a member of the Company.

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 and London Investment Trust public limited company, 2nd Floor, Arthur House, Chorlton Street, Manchester, M1 3FH; and
- received by The Secretary, Manchester and London Investment Trust public limited company, 2nd Floor, Arthur House, Chorlton Street, Manchester, M1 3FH no later than 12.30 p.m. on Saturday 26th November 2016.

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 and London Investment Trust public limited company, 2nd 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.

13. The following electronic address may be used for the receipt of any documents or information relating to proxies: info@manchesterandlondon.co.uk.