

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Winterflood Securities Limited ("**Winterflood**") is authorised and regulated by the FCA and is acting exclusively for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for affording advice in relation to the contents of this document or any matters referred to herein. Winterflood is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

Manchester and London Investment Trust Public Limited Company

(Incorporated in England and Wales under company number 01009550)

Proposals to grant authority to allot up to 2,275,000 New Ordinary Shares on a non-pre-emptive basis, approve the Related Party Transactions, and Notice of General Meeting

Notice of a general meeting of the Company to be held at 12a Princes Gate Mews, London SW7 2PS on 16 July 2020 at 11.55 a.m. is set out at the end of this document.

Please note that as a result of the Covid-19 pandemic and the imposition of Stay at Home measures by the UK Government, physical attendance at the General Meeting will not be possible. In addition, and in accordance with the Company's Articles of Association (52.2), the Company will impose entry restrictions on attendance at the General Meeting. Shareholders are strongly encouraged to vote in favour of the resolutions to be proposed at the General Meeting. In light of Covid-19 and restrictions on attendance at the General Meeting, **the Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions.** You may appoint a proxy online via www.signalshares.com. If shares are not held directly Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Link Asset Services at the address shown on the Form of Proxy or via www.signalshares.com as soon as possible, but in any event not later than 11.55 a.m. on 14 July 2020.

TABLE OF CONTENTS

EXPECTED TIMETABLE	3
PART 1 – LETTER FROM THE CHAIRMAN	4
PART 2 – ADDITIONAL INFORMATION	10
PART 3 – DEFINITIONS	11
NOTICE OF GENERAL MEETING	13

EXPECTED TIMETABLE

2020

Latest time and date for receipt of Forms of Proxy	11.55 a.m. on 14 July
General Meeting	11.55 a.m. on 16 July
Latest date for Placing to Related Party	5.00 p.m. on 30 July

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

PART 1 – LETTER FROM THE CHAIRMAN

Manchester and London Investment Trust Public Limited Company

(Incorporated in England and Wales under company number 01009550)

Directors:

David Harris (*Chairman*)
Brett Miller
Daniel Wright

Registered Office:

12a Princes Gate Mews
London
SW7 2PS

24 June 2020

Dear Shareholder,

1. Introduction

This letter sets out the Board's proposals to seek Shareholder approval to grant authority to allot up to 2,275,000 New Ordinary Shares on a non-pre-emptive basis and to approve the Related Party Transaction.

The purpose of this document is to explain the background to, and the reasons for, the Proposals, and to set out the reasons why the Directors are recommending that you vote in favour of the Resolutions at the General Meeting. The formal notice convening the General Meeting is set out at the end of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to **2,275,000** New Ordinary Shares (representing 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) ("**Resolution 1**");
- dis-apply statutory pre-emption rights otherwise applicable to the allotment of New Ordinary Shares such that New Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares ("**Resolution 2**"); and
- approve the issue of New Ordinary Shares to the Related Party by way of an issue of up to 2,275,000 Shares and to retrospectively approve the issue of 1,250,000 Ordinary Shares to the Related Party on the 12 February 2020 ("**Resolution 3**").

2. Background to, and reasons for, the Proposals

The Directors believe that an increase in the size of the Company and, in particular, increasing the free float, would improve liquidity and enhance the marketability of the Company's shares, resulting in a broader investor base which should enable the Company to grow, thereby spreading fixed costs over a larger capital base with the potential to reduce the ongoing charges. The Directors are keen to increase the scale of the Company through both underlying performance and the issue of further Ordinary Shares.

Since 1 December 2017, the Company has issued 11,403,696 Ordinary Shares and the free float has increased by 5,325,548 Ordinary Shares (approximately 23.7 per cent. of the issued shares capital as at 1 December 2017). In addition, the market capitalisation of the Company has increased from £97 million on 1 December 2017 to £223 million as at the Latest Practicable Date.

The majority of the Ordinary Shares issued by the Company during this time, have been subscribed to by the Related Party at the then prevailing net asset value per Ordinary Share. The Related Party has subsequently sold a number of these Ordinary Shares to investors in the secondary market in order to provide ongoing liquidity in the Ordinary Shares where the Related Party considered it appropriate to do so. This has had the effect of increasing the Company's scale and free float (by number of Ordinary Shares).

The Board believes that this has contributed to an increase in the liquidity of the Ordinary Shares and a reduction in the discount to net asset value at which the Ordinary Shares trade. In addition, as a result of the increase in its market capitalisation, the Company entered the FTSE All Share index in 2019.

In light of the Board's ongoing objective to grow the Company for the reasons set out above, the Board is now seeking Shareholder approval at the General Meeting to enable the Company to issue New Ordinary Shares up to an aggregate nominal value of £568,750 (representing 2,275,000 New Ordinary Shares), this being 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document. In addition, the Board is seeking Shareholder approval at the General Meeting to enable the Company to issue up to 2,275,000 New Ordinary Shares to the Related Party.

After providing for the Company's operational expenses, the Directors intend to direct the Manager to use the net proceeds of any issue of New Ordinary Shares to acquire investments in accordance with the Company's investment objective and policy.

The Board is also seeking retrospective Shareholder approval at the General Meeting for the issue of 1,250,000 Shares to the Related Party on the 12 February 2020. As announced on the 12 February 2020, this transaction was deemed to be a smaller related party transaction within the definition of Listing Rule 11.1.10R which has been aggregated under LR 11.1.11R for the purposes of assessing the application of LR 11 to the Related Party Transaction.

3. Issue of New Ordinary Shares

The issue of New Ordinary Shares requires the approval of Shareholders to grant the Directors authority to allot New Ordinary Shares and also to dis-apply statutory pre-emption rights, and is therefore conditional on the passing of Resolution 1 and Resolution 2.

Conditional upon the passing of Resolution 1 and Resolution 2, an issue will be implemented by way of a placing (referred to as the "**Issue**") to be undertaken before the 30 July 2020 and the Company will be permitted to issue up to 2,275,000 New Ordinary Shares under the Issue (representing 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to Shareholders.

The timing of any Issue will be within 10 business days following the General Meeting meaning the last day of any Issue would be the 30 July 2020.

All New Ordinary Shares will be issued under the Issue at the prevailing net asset value per Ordinary Share at the time of the Issue and the issue price will not represent a discount of more than 10 per cent. to the middle market price of the Ordinary Shares at the time of agreeing the Issue.

Any issue of Shares pursuant to the Issue is expected to be neutral to the net asset value per Ordinary Share before any costs of the Issue. Whilst Shareholders' voting rights may be diluted, the Directors believe that this consideration is outweighed by the cost efficiencies and liquidity that a larger Issued Share Capital provides.

Applications will be made to the FCA and the London Stock Exchange for all the New Ordinary Shares to be issued under the Issue to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market. The New Ordinary Shares issued pursuant to the Issue will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Ordinary Shares). No fractions of New Ordinary Shares will be issued.

The actual number of New Ordinary Shares issued and the issue price (and therefore the gross proceeds) will be notified by the Company via a Regulatory Information Service prior to the admission of such New Ordinary Shares to trading.

The issue of New Ordinary Shares under the Issue will be implemented by way of a placing to or directed at fewer than 150 persons per EEA state. The New Ordinary Shares will be fungible with the Ordinary Shares already admitted to trading on the premium segment of the Main Market and they will represent, over a period of 12 months, less than 20 per cent. of the number of Ordinary Shares already admitted to trading

on the premium segment of the Main Market. Therefore, a prospectus will not be required to be prepared in relation to the proposed Issue.

4. Authority for the Issue and Disapplication of Pre-emption Rights

Resolution 1, if passed, will give the Directors the authority (in addition to any existing authority) to allot up to **2,275,000** New Ordinary Shares (representing 6.7 of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Issue.

In order for the Directors to issue New Ordinary Shares for cash pursuant to the Issue free of statutory pre-emption rights, such pre-emption rights must be dis-applied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to **2,275,000** New Ordinary Shares (representing 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Issue. This Resolution 2 will become effective only if Resolution 1 is also passed.

Accordingly, if both Resolutions 1 and 2 are passed, the Directors will be authorised to issue up to a maximum of **2,275,000** New Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Issue. The Directors intend to use this authority within 10 business days of the date of the General Meeting. The authorities conferred by Resolutions 1 and 2, if passed, will lapse 10 business days following the passing of those Resolutions.

5. Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

6. CREST

New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

7. Related Party Transactions

As at the date of this document, M&M Investment Company plc ("**M&M**") and its associates, including the Manager, are related parties of the Company for the purposes of the Listing Rules. A person can be a related party for a number of reasons, including by virtue of the size of its holding in a company. In this case as M&M owns more than fifty per cent. of the Ordinary Shares, it and its associates, which includes the Manager, are related parties of the Company as defined under the Listing Rules.

The Company has concluded that, on that basis of the rationale given under paragraph 2 of Part 1 of this document, it should have the ability to issue New Ordinary Shares to the Related Party under the Issue.

The issue of New Ordinary Shares requires the approval of Shareholders to grant the Directors authority to allot New Ordinary Shares and also to dis-apply statutory pre-emption rights, and is therefore conditional on the passing of Resolution 1 and Resolution 2. The authorities conferred by Resolutions 1 and 2, if passed, will lapse 10 business days following the passing of those Resolutions. Hence the timing of the Issue will be undertaken within 10 business days following the General Meeting meaning the last day of any Issue would be the 30 July 2020.

The Related Party has committed to subscribe for 2,275,000 New Ordinary Shares in the Issue at the prevailing net asset value, subject to the Maximum Subscription Amount. This would not restrict the Company from issuing up to 2,275,000 New Ordinary Shares to other investors not connected to the Related

Party pursuant to the Issue with any such issue of New Ordinary Shares to other investors reducing the number of New Ordinary Shares available to be issued to the Related Party.

In the event that the Company's net asset value per Ordinary Share increases between publication of this document and the Issue and the total subscription amount by the Related Party were to exceed the Maximum Subscription Amount, the number of New Ordinary Shares to be issued to the Related Party at the prevailing net asset value may be reduced to the number of Shares such that the total subscription amount does not exceed Maximum Subscription Amount.

The Board will not issue New Ordinary Shares to the Related Party if such issue would trigger the requirement of the Related Party to make a mandatory bid for the Company under Rule 9 of the City Code on Takeovers and Mergers.

For illustrative purposes only, assuming that **2,275,000** New Ordinary Shares are issued pursuant to the Issue, (on the basis that there are 33,860,738 Ordinary Shares in issue immediately prior to the Issue and the Related Party's holding of 17,339,169 Ordinary Shares as at the date of this document) the maximum potential holding of the Related Party following the Issue would be 19,614,169 Ordinary Shares representing 54.3 per cent. of the issued Ordinary Share capital of the Company.

Under the Listing Rules, the issue of New Ordinary Shares to the Related Party pursuant to the Issue is considered to be a related party transaction pursuant to LR 11.1.5R and, as such, the Company is required to obtain Shareholder approval for the Related Party Transaction.

Accordingly, the Directors are proposing Resolution 3 at the General Meeting, the effect of which is to permit the Company to issue up to 2,275,000 New Ordinary Shares to the Related Party pursuant to the Issue.

In addition, the Board is also seeking retrospective Shareholder approval at the General Meeting for the issue of 1,250,000 Shares to the Related Party on the 12 February 2020. As announced on the 12 February 2020, this transaction was deemed to be a smaller related party transaction within the definition of Listing Rule 11.1.10R and hence Shareholder approval was not required. However, the Smaller Related Party Transaction has been aggregated under LR 11.1.11R for the purposes of assessing the application of LR 11 to the Related Party Transaction. The Company is seeking Shareholder approval of the Smaller Related Party Transaction at this time, such that the aggregation of the Smaller Related Party Transaction to any future transaction that the Company may agree with the Related Party will not be required, should such transaction occur prior to 12 February 2021. Therefore, if Resolution 3 is not approved, in addition to the Related Party Transaction not proceeding, the effect will be that the Smaller Related Party Transaction will be aggregated under LR 11.1.11R with any future transaction with the Related Party in the period prior to 12 February 2021. However, the Smaller Related Party Transaction which took place on 12 February 2020 will not be reversed.

The Related Party has undertaken not to vote on Resolution 3 in respect of the Ordinary Shares in which it is interested and will take all reasonable steps to ensure that its associates will also abstain from voting on such resolution.

8. Considerations

Shareholders should have regard to the following when considering the Proposals:

- If **2,275,000** New Ordinary Shares are issued (being the maximum number of New Ordinary Shares that the Directors will be authorised to issue if Resolution 1 and Resolution 2 are passed) there would be a dilution of approximately 6.7 per cent. in existing Shareholders' voting control of the Company (as at the date of this document) assuming that such Shareholder do not participate in the Issue or do not buy more shares in the secondary market.
- The New Ordinary Shares issued pursuant to the Issue will rank *pari passu* with the Ordinary Shares then in issue. However, such New Ordinary Shares will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those New Ordinary Shares.
- There is no certainty that any issue of New Ordinary Shares will result in an increase in the liquidity of the Shares and, in the context of any issue of New Ordinary Shares to the Related Party, free float.

- Shareholders should be aware that the past performance of the Company or of the Manager is not necessarily indicative of likely future performance.
- The Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to the liquidity of the Ordinary Shares. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value.

9. Consent

Winterflood has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

10. General Meeting

The proposed issue of New Ordinary Shares is conditional on the approval by Shareholders of Resolutions 1, 2 and 3 to be proposed at the General Meeting which has been convened for 11.55 am on 16 July 2020.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to **2,275,000** New Ordinary Shares.)

Resolution 2, which will be proposed as a special resolution and which is conditional on the passing of Resolution 1, will grant the Directors authority to allot up to **2,275,000** New Ordinary Shares on a non-pre-emptive basis.

Resolution 3, which will be proposed as an ordinary resolution, will, if passed, permit the Company to issue up to **2,275,000** New Ordinary Shares to the Related Party.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Subject to the undertakings from the Related Party referred to in paragraph 7 of this Part 1, all Shareholders are entitled to vote by proxy at the General Meeting. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

11. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

At the time of publication of this Notice of General Meeting, the continuing COVID-19 pandemic has led to the imposition of severe restrictions on public gatherings by the UK Government. In light of these measures, and as our priority is the health, safety and wellbeing of all our stakeholders, the Company therefore wishes to notify its Shareholders that physical attendance in person at the General Meeting will not be possible. The meeting will take place with the minimum necessary quorum of two Shareholders, which will be facilitated by the Company in line with the Government's strict social distancing advice. The Board recognises the importance of the Shareholder engagement and given the current restrictions on attendance, is keen to ensure that you are able to exercise your right to participate in the meeting by voting. **The Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions.** You will find instructions in the notes to the notice to enable you to vote electronically via www.signalshares.com and how to register to do so. All valid proxy votes will be included in the voting.

If social distancing measures are relaxed before the General Meeting, or if legislation is enacted which would allow the Company to make alternative arrangements for the General Meeting, the Company will notify Shareholders of any changes to the proposed format for the General Meeting as soon as possible via RIS

and its website (www.mlcapman.com/manchester-london-investment-trust-plc/). In addition, the Board recognises that the General Meeting represents an important forum for Shareholders to ask questions. Since Shareholders will be unable to attend, the Board invites Shareholders to submit any questions they may have by email to ir@mlcapman.com. If you would like to attend the General Meeting virtually please email your details to ir@mlcapman.com with proof that you are a Shareholder but please note the virtual meeting will be held on a best endeavours basis in mute sound mode so all proxy votes and questions must be submitted prior to the meeting as described herein.

You are encouraged to appoint a proxy online via www.signalshares.com. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services by 11.55 a.m. on 14 July 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy and encourage them to vote electronically without delay.

12. Recommendation

The Board considers that the proposals described in this document are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 47,862 Ordinary Shares in aggregate (representing approximately 0.14 per cent. of the issued share capital of the Company as at the date of this document).

In respect of the Related Party Transaction, the Board, which has been so advised by Winterflood (as sponsor to the Company), considers that the issue of New Ordinary Shares to the Related Party is fair and reasonable so far as Shareholders are concerned. In providing its advice to the Board, Winterflood has taken into account the Board's commercial assessment of the effects of the Related Party Transaction.

Yours faithfully

David Harris
(Chairman)

PART 2 – ADDITIONAL INFORMATION

1. Major interests in Ordinary Shares

As at the Latest Practicable Date, so far as is known to the Company by virtue of the notifications made to it pursuant to the Disclosure Guidance and Transparency Rules, the following Shareholders held, directly or indirectly, a notifiable interest in the Company's voting rights:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
M&M Investment Company Plc	17,339,169	51.2%

2. No significant change

There has been no significant change in the financial or trading position of the Company since 31 January 2020, being the date to which the latest audited financial information was published.

3. Material contracts

There are no material contracts to which the Company is a party which contain information that Shareholders of the Company would reasonably require to make a properly informed assessment of how to vote.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 12a Princes Gate Mews, London SW7 2PS and at the venue of the General Meeting, 12a Princes Gate Mews, London, SW7 2PS, and on the Company's website (www.mlcapman.com/manchester-london-investment-trust-plc/), up to and including the date of the General Meeting:

- (a) the Company's memorandum and articles of association;
- (b) the interim financial statements of the Company for the six-month period ended on 31 January 2020 and for the six-month period ended on 31 January 2019;
- (c) the audited financial statements of the Company for the year ended 31 July 2019; and
- (d) this document.

24 June 2020

PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“Act”	the Companies Act 2006, as amended from time to time
“AIFM”	the alternative investment fund manager as defined in the AIFMD
“AIFMD”	the Directive 2011/61/EU on Alternative Investment Fund Managers
“Articles”	the articles of association of the Company in force at the date of this document
“Committee”	a committee of the Board
“Company”	Manchester and London Investment Trust Public Limited Company
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
“EU”	European Union
“Euroclear”	Euroclear UK & Ireland Limited
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 as amended or re-enacted from time to time
“General Meeting”	the general meeting of the Company to be held at 12a Princes Gate Mews, London, SW7 2PS on 16 July 2020 at 11.55 a.m. for the purpose of approving the Resolutions
“Issue”	has the meaning given to it in paragraph 3 of Part 1 of this document
“Issued Share Capital”	the number of Shares currently in issue in the Company as at the Latest Practicable Date
“Latest Practicable Date”	23 June 2020, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc

“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Manager”	M&L Capital Management Limited
“Maximum Subscription Amount”	being £16 million
“M&M”	M&M Investment Company plc
“New Ordinary Shares”	new Ordinary Shares to be issued pursuant to the Issue
“Official List”	the official list maintained by the FCA
“Ordinary Shares”	ordinary shares of nominal value 25 pence each in the capital of the Company
“Proposals”	issue of New Ordinary Shares and Related Party Transaction and the Smaller Related Party Transaction
“Register of Members”	the register of members of the Company
“Regulatory Information Service”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Related Party”	M&M and its associates including the Manager
“Related Party Transaction”	the proposed transaction with the Related Party described in paragraph 7 of Part 1 of this document
“Resolution 1”	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 2,275,000 New Ordinary Shares under the Issue
“Resolution 2”	the special resolution to be proposed at the General Meeting to dis-apply statutory pre-emption rights otherwise applicable to the allotment of up to 2,275,000 New Ordinary Shares under the Issue
“Resolution 3”	the ordinary resolution to be proposed at the General Meeting to authorise the allotment of 2,275,000 New Ordinary Shares under the Issue to the Related Party and the allotment of 1,250,000 New Ordinary Shares to the Related Party undertaken on the 12 February 2020
“Resolutions”	the resolutions to be proposed at the General Meeting in connection with the Proposals
“Shareholder”	a holder of Ordinary Shares
“Smaller Related Party Transaction”	the issue of 1,250,000 Ordinary Shares to the Related Party on 12 February 2020
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Winterflood”	Winterflood Securities Limited, authorised and regulated by the FCA

NOTICE OF GENERAL MEETING

Manchester and London Investment Trust Public Limited Company

(Incorporated in England and Wales under company number 01009550)

Notice is hereby given that a General Meeting of Manchester and London Investment Trust Public Limited Company (the “**Company**”) will be held at 12a Princes Gate Mews, London, SW7 2PS, United Kingdom on 16 July 2020 at 11.55 a.m., to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 3, as ordinary resolutions and in the case of Resolutions 2 as special resolutions:

ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of 25 pence each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £568,750 in connection with the Issue (as defined and described in the circular to shareholders dated 24 June 2020 of which this notice forms part (the “**Circular**”)) (representing 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of the Circular), such authority to expire 10 business days from the date that this Resolution 1 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £568,750 (representing 6.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of the Circular); and (ii) shall expire 10 business days from the date that this Resolution 2 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

ORDINARY RESOLUTIONS

3. **THAT** any allotment or issue of New Ordinary Shares to the Related Party pursuant to the authorities granted by Resolutions 1 and 2 or otherwise and the allotment and issue of 1,250,000 New Ordinary Shares to the Related Party undertaken on the 12 February 2020 are hereby approved.

By Order of the Board

Registered Office:
12a Princes Gate Mews
London
SW7 2PS

Dated 24 June 2020

The following notes explain your general rights as a Shareholder and your right to vote by proxy at this General Meeting.

1. To be entitled to vote by proxy at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 14 July 2020 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the General Meeting.
2. Members are entitled to appoint a proxy to exercise all or part of their rights to vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company, however, given current circumstances, **only the Chairman of the meeting should be appointed as your proxy**. If another individual is appointed, they will be refused entry to the General Meeting and will be unable to represent you and your vote.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
5. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
6. 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 put before the General Meeting.
7. To be effective, the proxy vote must be submitted at **www.signalshares.com** so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.
8. If you need help with voting online at **www.signalshares.com**, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
9. The General Meeting this year will be run as a closed meeting and neither Shareholders, or named proxies, will be able to attend in person.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID:RA10) 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares. Shareholders should note, however, that any corporate representative that attends the General Meeting in person will be refused

entry and any corporations which are members are therefore **advised to instead appoint the Chairman of the meeting as their proxy** using the process described above.

14. As at 23 June 2020 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 33,860,738, comprising 33,860,738 ordinary shares carrying one vote each. No shares are held in treasury.
15. Since this year's General Meeting will be run as a closed meeting and neither Shareholders, or named proxies, will be able to attend in person, should you have any questions regarding the business of the meeting, please email the Board on ir@mlcapman.com.
16. If the total number of voting rights that the Chairman 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 Chairman will make the necessary notifications to the Company and to the UK Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman 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 UK Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman 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 General 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 this 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.

A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at www.mlcapman.com/manchester-london-investment-trust-plc/

