

**RUFFER INVESTMENT COMPANY LIMITED**  
(Company No. 41996)

**PROXY FORM**

I/We,

*please insert shareholder name using block capitals. Please note if the shareholder name is not inserted the Form of Proxy cannot be used*

of  
of Ruffer Investment Company Limited hereby appoint

being a member

*(full name) of*

*(address)*

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Sixth Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 23 November 2010 at 1.00pm and at any adjournment thereof.

	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1.	To consider and approve the Annual Financial Report of the Company for the year ended 30 June 2010.			
2.	To re-elect Moore Stephens as Auditor to the Company until the conclusion of the next Annual General Meeting.			
3.	To authorise the Directors to determine the Auditor's remuneration.			
4.	To re-appoint Peter Luthy as a Director of the Company in accordance with Article 76(1) of the Articles of Incorporation of the Company and Chapter 15 of the London Stock Exchange Listing Rules.			
5.	To re-appoint Wayne Bulpitt as a Director of the Company in accordance Chapter 15 of the London Stock Exchange Listing Rules.			
6.	To re-appoint Christopher Spencer as a Director of the Company in accordance with Article 76(1) of the Articles of Incorporation of the Company.			
7.	To consider and approve that the Company, be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law, 2008, as amended, (the "Law") to make market acquisitions as defined in that Law of its Unclassified Shares of 0.01P each ("Shares"), provided that:-			

	<p>(i) the maximum number of Shares hereby authorised to be acquired by the Company shall be no more than 14.99% of the Company's issued share capital at the date of this resolution;</p> <p>(ii) the minimum price (exclusive of expenses) which may be paid for a Share is 0.01P, being the nominal value per share;</p> <p>(iii) the maximum price (exclusive of expenses) which may be paid for the Share is an amount equal to the higher of (i) 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Share is acquired and (ii) the price stipulated in Article 5(i) of the Buy-back and Stabilisation Regulation (No 2237 of 2003);</p>			
	<p>(iv) acquisitions may only be made pursuant to this authority if the Shares are (at the date of the proposed acquisition) trading on the London Stock Exchange at a discount to the lower of the undiluted or diluted Net Asset Value;</p> <p>(v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2011 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and</p> <p>(vi) the Company may make a contract to acquire Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Shares pursuant to any such contract.</p>			
	<b>Special Resolution</b>		<b>For</b>	<b>Against</b>
1.	To increase the maximum aggregate amount of fees payable to the directors per annum by replacing '£150,000' in Article 79(1) of the Articles of Incorporation with £170,000' in its place.			

.....  
Signature(s)

Dated .....

**IN ORDER TO BE VALID AT THIS MEETING THIS PROXY MUST BE COMPLETED AND RETURNED TO LUCY BURNS BY E-MAIL [LUCY.BURNS@COMPUTERSHARE.CO.JE](mailto:LUCY.BURNS@COMPUTERSHARE.CO.JE) OR FAX +44 (0) 870 873 5851 SENDING THE ORIGINAL BY POST TO, COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED, QUEENSWAY HOUSE, HILGROVE STREET, ST HELIER, JERSEY, JE1 1ES TO ARRIVE NO LATER THAN 1.00PM ON FRIDAY 19 NOVEMBER 2010**

## **Notes re your Form of Proxy and voting at the General Meeting**

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. 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 automatically be terminated.

Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first in the Register shall alone be entitled to vote.

Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be delivered to **Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES** not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

Only shareholders registered in the register of members of the Company on the close of business on 11 October 2010 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time, or in the event that the meeting is adjourned in accordance with the provisions contained in the Company's Articles of Incorporation, in the register of members at close of business two days before the time of any adjourned meeting. Changes to entries on the register of members after such time or, in the event that the meeting is adjourned, to entries in the register of members after close of business before the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.