

## **RUFFER INVESTMENT COMPANY LIMITED**

(Company No. 41996)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Seventh Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 24 November 2011 at 10.00 A.M.

#### **Resolution on Form of Proxy**

#### **Agenda**

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|-----------------------|-----------|--|
|                       | <b>1.</b> | To elect a Chairman of the Meeting.  |
| Ordinary Resolution 1 | <b>2.</b> | To consider and approve the Annual Financial Report of the Company for the year ended 30 June 2011.  |
| Ordinary Resolution 2 | <b>3.</b> | To re-elect Moore Stephens as Auditor of the Company until the conclusion of the next Annual General Meeting.  |
| Ordinary Resolution 3 | <b>4.</b> | To authorise the Board of Directors to determine the Auditor's remuneration.   |
| Ordinary Resolution 4 | <b>5.</b> | To re-elect John Baldwin as a Director of the Company in accordance with Article 28.2 of the Articles of Incorporation of the Company.   |
| Ordinary Resolution 5 | <b>6.</b> | To re-appoint Ashe Windham as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company.   |
| Ordinary Resolution 6 | <b>7.</b> | To re-appoint Wayne Bulpitt as a Director of the Company in accordance with Chapter 15 of the London Stock Exchange Listing Rules.   |
| Ordinary Resolution 7 | <b>8.</b> | To re-appoint Peter Luthy as a Director of the Company in accordance with Chapter 15 of the London Stock Exchange Listing Rules.   |
| Ordinary Resolution 8 | <b>9.</b> | 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:- <ul style="list-style-type: none"><li>(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;</li><li>(ii) the minimum price (exclusive of expenses) which may be paid for a Share is 0.01P, being the nominal value per share;</li><li>(iii) the maximum price (exclusive of expenses) which may be paid for the Share is an amount equal to the higher of (i)</li></ul> |

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);

- (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;
- (v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2012 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
- (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.

**10.** Any other business.

By Order of the Board



For and on behalf of  
**Northern Trust International Fund Administration  
Services (Guernsey) Limited**  
Secretary

14 October 2011

**Notes**

**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. The requisite form is attached hereto and must be lodged with the Company's Registrars at: The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at least 48 hours before the time of the Meeting.**

To appoint one or more proxies or give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.