

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Shares in Ruffer Investment Company Limited, please send this document and Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

RUFFER INVESTMENT COMPANY LIMITED

(Company No. 41996)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 21 November 2012 at 12.30pm.

Resolution on Form of Proxy

Agenda

Ordinary Business

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| | 1. | To elect a Chairman of the Meeting. |
| Ordinary Resolution 1 | 2. | To consider and approve the Annual Financial Report of the Company for the year ended 30 June 2012. |
| Ordinary Resolution 2 | 3. | To re-elect Moore Stephens as Auditor of the Company until the conclusion of the next Annual General Meeting. |
| Ordinary Resolution 3 | 4. | To authorise the Board of Directors to determine the Auditor's remuneration. |
| Ordinary Resolution 4 | 5. | To re-appoint Jeannette Etherden as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 5 | 6. | 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 6 | 7. | 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 7 | 8. | To authorise and agree the Directors' remuneration as detailed in the Annual Financial Report of the Company for the year ended 30 June 2012. |

Special Business

Ordinary Resolution 8 9.

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:-

- (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;
- (ii) the minimum price (exclusive of expenses) which may be paid for a Share is 0.01P, being the nominal value per share;
- (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);
- (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 2013 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. Close of Meeting.

By Order of the Board



For and on behalf of

**Northern Trust International Fund Administration
Services (Guernsey) Limited**

Secretary

27 September 2012

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.