

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 Ninth 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 2013 at 12:30pm.

Resolution on Form of Proxy *Ordinary Business*

Agenda

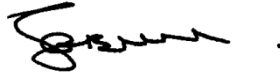
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|-------------------------|-----------|--|
| | 1. | To elect a Chairman of the Meeting. |
| Ordinary Resolution 1 | 2. | To consider and approve the Annual Financial Report of the Company for the year ended 30 June 2013. |
| Ordinary Resolution 2 | 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 Peter Luthy as a Director of the Company in accordance with Chapter 15 of the London Stock Exchange Listing Rules. |
| Ordinary Resolution 5 | 6. | To re-appoint Wayne Bulpitt as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company and Chapter 15 of the London Stock Exchange Listing Rules. |
| Ordinary Resolution 6 | 7. | To re-appoint Christopher Spencer as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company. |
| <i>Special Business</i> | | |
| Special Resolution 1 | 8. | 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 2014 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.

Special Resolution 2 **9.** That the Board be and is hereby empowered under the Articles of Incorporation ("the Articles") to allot 15,181,342 equity securities (as defined in the Articles) being 10% of the equity securities in issue as at the latest practicable date prior to the date of this notice, excluding shares held in treasury for cash and pursuant to Article 7(2)(g) of the Articles the right of shareholders to receive a pre-emptive offer pursuant to Article 7(2)(b) of the Articles shall hereby be excluded in respect of the equity securities the Board is empowered to allot pursuant to this resolution, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) immediately prior to the annual general meeting of the Company to be held in 2014.

10. Close of Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J. Smith', followed by a period.

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

3 October 2013

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.

RUFFER INVESTMENT COMPANY LIMITED

All Correspondence to:
Computershare Investor Services (Jersey) Limited
c/o The Pavilions, Bridgwater Road,
Bristol, BS99 6ZY

Form of Proxy - Annual General Meeting to be held on 21 November 2013

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 19 November 2013 at 12.30 pm.**

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman or the Company Secretary, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided 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.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Article 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference

to the Register of Members of the Company at close of business on the day which is 48 hours before the time of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. To appoint one or more proxies or to 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
6. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
9. To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Jersey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman or the Company Secretary.
Please leave this box blank if you want to select the Chairman or the Company Secretary. Do not insert your own name(s).



I/We hereby appoint the Chairman of the Meeting or the Company Secretary OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Ruffer Investment Company Limited to be held at **Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands** on 21 November 2013 at **12.30 pm**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Business

- | | For | Against | Vote Withheld |
|--|--------------------------|--------------------------|--------------------------|
| 1. To consider and approve the Annual Financial Report of the Company for the year ended 30 June 2013. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-elect Moore Stephens as Auditor of the Company until the conclusion of the next Annual General Meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To authorise the Board of Directors to determine the Auditor's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-appoint Peter Luthy as a Director of the Company in accordance with Chapter 15 of the London Stock Exchange Listing Rules. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-appoint Wayne Bulpitt as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company and Chapter 15 of the London Stock Exchange Listing Rules. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint Christopher Spencer as a Director of the Company in accordance with Article 28.3 of the Articles of Incorporation of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Business

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. That the Board be and is hereby empowered under the Articles of Incorporation ("the Articles") to allot 15,181,342 equity securities (as defined in the Articles) being 10% of the equity securities in issue. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



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