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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 Tenth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 19 November 2014 at 12.30 pm.

<b>Resolution on Form of Proxy</b>	<b>Agenda</b>
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*Ordinary Business*

	<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 2014.
Ordinary Resolution 2	<b>3.</b> To re-appoint 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 Ashe Windham as a Director of the Company.
Ordinary Resolution 5	<b>6.</b> To re-elect John Baldwin as a Director of the Company.
Ordinary Resolution 6	<b>7.</b> To re-elect Wayne Bulpitt as a Director of the Company.
Ordinary Resolution 7	<b>8.</b> To re-elect Jeannette Etherden as a Director of the Company.
Ordinary Resolution 8	<b>9.</b> To re-elect Christopher Spencer as a Director of the Company.
Ordinary Resolution 9	<b>10.</b> To re-elect Peter Luthy as a Director of the Company.

***Special Business***

Special Resolution 1

**11.** 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 2015 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

**12.** That the Board be and is hereby empowered under the Articles of Incorporation (“the Articles”) to allot 15,401,341 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 2015.

13. Any Other Business.

By Order of the Board



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

30 September 2014

**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.