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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 Eleventh Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 19 November 2015 at 12.30pm.

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

#### **Agenda**

##### *Ordinary business*

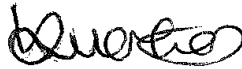
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|-----------------------|----|--|
| Ordinary Resolution 1 | 1. | In the absence of the Chairman of the Board, or failing him a Director of the Company, or failing them any members present; to elect an authorised representative of the Corporate Secretary to act as Chairman of the Meeting in accordance with Article 24.4 of the Articles of Incorporation. |
| Ordinary Resolution 2 | 2. | To receive and approve the Annual Financial Report of the Company for the year ended 30 June 2015.   |
| Ordinary Resolution 3 | 3. | To re-elect Deloitte LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.  |
| Ordinary Resolution 4 | 4. | To authorise the Board of Directors to determine the Auditor's remuneration.   |
| Ordinary Resolution 5 | 5. | To re-elect John Baldwin as a Director of the Company.   |
| Ordinary Resolution 6 | 6. | To re-elect Wayne Bulpitt as a Director of the Company.  |
| Ordinary Resolution 7 | 7. | To re-elect Jeannette Etherden as a Director of the Company.   |
| Ordinary Resolution 8 | 8. | To re-elect Christopher Spencer as a Director of the Company.  |
| Ordinary Resolution 9 | 9. | To re-elect Ashe Windham as a Director of the Company.   |

*Special business*

- Special Resolution 1      **10.** 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 2016 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      **11.** That the Board be and is hereby empowered under the Articles of Incorporation (the “Articles”) to allot 15,533,841 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 2016.

**12. Any Other Business.**

By Order of the Board



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

22 September 2015

**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.

**INFORMATION NOTES OF RESOLUTIONS FOR SPECIAL BUSINESS:**

**Agenda Item 10: Market acquisition of own shares**

Authorise the Company, as part of the Company's discount management arrangements, to renew the authority to purchase the Company's unclassified shares of 0.01P each in the market up to 14.99 per cent. of the issued share capital as at the date of the resolution from time to time. Purchases of Shares will be made within guidelines established from time to time by the Board and only in accordance with the Law, the Listing Rules, and the Disclosure and Transparency Rules. The maximum and minimum prices are stated within the resolution.

**Agenda Item 11: Authority to issue equity securities and disapplication of pre-emption rights**

Grant the Board the power to allot equity securities (as defined in the Articles) up to a maximum number of 15,533,841 equity securities of the Company being 10% at the date of passing this special resolution and to dis-apply the pre-emptive offer pursuant to Article 7(2)(b) of the Articles. If given this power it will expire at the conclusion of the next Annual General Meeting of the Company to be held in 2016.

**RECOMMENDATION**

Agenda Items 10 and 11 will be proposed as special resolutions in accordance with the requirements of the Companies Law and will require the approval of not less than 75 per cent. of the votes cast at the Annual General Meeting, whether in person or by proxy, in order for it to be passed.

The Board considers the special resolutions as set out in this document to be in the best interest of the Company and the members as a whole and recommends that members vote in favour of the resolutions to be proposed at the forthcoming Annual General Meeting as they intend to do in respect of their own beneficial and non-beneficial holdings.