

Form of Proxy - Annual General Meeting to be held on 4 December 2018



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 915411

SRN:

PIN:



Register at **www.investorcentre.co.uk** - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Agent at:

Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 30 November 2018 at 12.00 noon.

Explanatory Notes:

- 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 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).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Agent's helpline on 0370 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.
- 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.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, 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 two days before the day 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.
- 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 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Agent's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.
- To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman of the Meeting 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 (Guernsey) 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 Company Secretary.

Please leave this box blank if you want to select the Chairman or Company Secretary. Do not insert your own name(s).

*

I/We hereby appoint the Chairman of the Meeting 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 the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 4 December 2018 at 12.00 noon, 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 Resolutions

	For	Against	Withheld
1. Ordinary Resolution 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ordinary Resolution 2 - To receive and approve the Annual Financial Report of the Company for the year ended 30 June 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ordinary Resolution 3 - To re-elect Deloitte LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ordinary Resolution 4 - To authorise the Board of Directors to determine the Auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ordinary Resolution 5 - To re-elect Ashe Windham as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ordinary Resolution 6 - To re-elect John Baldwin as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ordinary Resolution 7 - To re-elect Jill May as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ordinary Resolution 8 - To re-elect Christopher Russell as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ordinary Resolution 9 - To elect David Staples as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Ordinary Resolution 10 - To approve the Company's dividend policy to continue to pay two interim dividends with the objective of distributing a minimum of 85% of the Company's revenue each year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

11. Special Resolution 1 - 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"/>
12. Special Resolution 2 - That the Board be and is hereby empowered under the Articles of Incorporation (the "Articles") to allot 17,973,841 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Special Resolution 3 - Conditional on the passing of Special Resolution 3 and 4, That in accordance with Section 42 of The Companies (Guernsey) Law, 2008, the Articles of the Company be, and hereby are, deleted in their entirety and the draft Articles of Incorporation ("New Articles") attached to this written resolution be, and hereby are, adopted as the Articles of Incorporation of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Special Resolution 4 - Conditional on the passing of Special Resolution 4 and Ordinary Resolution 11, that in accordance with Regulation 2(1) of the Companies (Transitional Provisions) Regulations, 2008, paragraph 6 of the Memorandum be, and hereby is, amended by replacing it with "The share capital of the Company is divided into 75,000,000 C Shares of 0.1p each, and an unlimited number of Unclassified Shares of 0.01p each".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Ordinary Resolution

15. Ordinary Resolution 11 - Conditional on the passing of Special Resolutions 3 and 4, that, in accordance with Article 21.1 of the New Articles, the authorised share capital of the Company be increased from £95,100 to unlimited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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).

