

RUFFER INVESTMENT COMPANY LIMITED

(the "Company")

To: The Shareholders

Ruffer Investment Company Limited
PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL

Date: 2 November 2018

Dear Shareholder,

Having consulted Mourant Ozannes, Guernsey legal counsel to Ruffer Investment Company Limited (**RIC**), as to the contents of this letter I thought that it would be useful to explain the amendments which your Directors propose should be made to the Memorandum of Incorporation (the **Memorandum**) and the Articles of Incorporation (the **Articles**) of RIC which are to be put to shareholders of RIC (the **Shareholders**) for approval at the Annual General Meeting of RIC on 4 December 2018.

The Board of RIC considers that as there are no longer any Management Shares in issue the wording within the Memorandum and Articles relating to the Management Shares is no longer required. In addition, due to recent share issuances, the present authorised share capital of 200m Unclassified Shares is now close to being fully issued. To address this and to align the Board's strategy to grow the Company, it is proposed that the number of Unclassified Shares that can be issued be unlimited.

I set out below a short summary of the proposed principal amendments to the Memorandum and the Articles to reflect the above.

The Memorandum is proposed to be amended by the replacement of paragraph 6 of the Memorandum which removes reference to Management Shares in the statement of RIC's share capital and increases the limit on the number of Unclassified Shares available to be issued by RIC from 200,000,000 to unlimited.

The Articles are proposed to be amended by:

1. the deletion of the definition of Management Shares and the deletion of certain sections of article 5 of the Articles and article 51 of the Articles which set out the rights attaching to the Management Shares;
2. the statement of authorised share capital in article 5.1 of the Articles has been modified to remove reference to the Management Shares and also to increase the limit on the number of Unclassified Shares available to be issued by RIC from 200,000,000 to unlimited.

Shareholders should carefully consider the proposed changes to the Memorandum and Articles and should note that reviewing the summary set out in this letter is not a substitute for a review of the draft amended Memorandum and amended Articles themselves.

Yours sincerely

Ashe Windham
Chairman
Ruffer Investment Company Limited