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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)

(The "Company")

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Fourteenth 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 04 December 2018 at 12noon. (The "Meeting").

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

#### **Agenda**

- |                        |            |  |
|------------------------|------------|--|
| Ordinary Resolution 1  | <b>1.</b>  | 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  | <b>2.</b>  | To receive and approve the Annual Financial Report of the Company for the year ended 30 June 2018.   |
| Ordinary Resolution 3  | <b>3.</b>  | To re-elect Deloitte LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.  |
| Ordinary Resolution 4  | <b>4.</b>  | To authorise the Board of Directors to determine the Auditor's remuneration.   |
| Ordinary Resolution 5  | <b>5.</b>  | To re-elect Ashe Windham as a Director of the Company.   |
| Ordinary Resolution 6  | <b>6.</b>  | To re-elect John Baldwin as a Director of the Company.   |
| Ordinary Resolution 7  | <b>7.</b>  | To re-elect Jill May as a Director of the Company.   |
| Ordinary Resolution 8  | <b>8.</b>  | To re-elect Christopher Russell as a Director of the Company   |
| Ordinary Resolution 9  | <b>9.</b>  | To elect David Staples as a Director of the Company.   |
| Ordinary Resolution 10 | <b>10.</b> | 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.  |

## **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 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 a Share is an amount equal to the higher of 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 2019 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 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, 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 2019.

## ALTERATION TO MEMORANDUM AND ARTICLES OF INCORPORATION

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|------------------------|------------|---|
| Special Resolution 3   | <b>13.</b> | 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.                               |
| Special Resolution 4   | <b>14.</b> | 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". |
| Ordinary Resolution 11 | <b>15.</b> | 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.   |
|                        | <b>16.</b> | Any Other Business.   |

By Order of the Board

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

2 November 2018

### Notes

A member of a company is entitled to appoint another person as their proxy to exercise all or any of their 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 them. A proxy need not also be a member of the company. Details of how to appoint the Chairman of the Meeting or another person as proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: **The Pavilions, Bridgewater Road, Bristol, BS99 6ZY** at least 48 hours before the time of the Meeting.