



Ruffer Investment Company Limited

(Company No. 41996)

(the 'Company')

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If you are in any doubt about the contents of this document or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

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.

Notice of Annual General Meeting

Notice is hereby given that the Nineteenth Annual General Meeting of the Company (AGM) will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Channel Islands on 30 November 2023 at 12 noon.

RESOLUTION ON FORM OF PROXY

AGENDA

Ordinary Resolution 1	1	<i>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 AGM in accordance with Article 24.4 of the articles of incorporation of the Company (the 'Articles').</i>
Ordinary Resolution 2	2	<i>To receive and approve the Annual Financial Report of the Company for the year ended 30 June 2023.</i>
Ordinary Resolution 3	3	<i>To receive and approve the Directors' Remuneration Report included in the Annual Financial Report of the Company for the year ended 30 June 2023.</i>
Ordinary Resolution 4	4	<i>To re-elect Deloitte LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.</i>
Ordinary Resolution 5	5	<i>To authorise the Board of Directors to determine the Auditor's remuneration.</i>
Ordinary Resolution 6	6	<i>To re-elect Christopher Russell as a Director of the Company.</i>
Ordinary Resolution 7	7	<i>To re-elect Shelagh Mason as a Director of the Company.</i>
Ordinary Resolution 8	8	<i>To re-elect Nicholas Pink as a Director of the Company.</i>
Ordinary Resolution 9	9	<i>To re-elect Susie Farnon as a Director of the Company.</i>
Ordinary Resolution 10	10	<i>To re-elect Solomon Soquar as a Director of the Company.</i>
Ordinary Resolution 11	11	<i>To approve the Company's dividend policy to continue to pay two interim dividends with the objective of retaining no more than 15% of the Company's income in any given year.</i>

SPECIAL BUSINESS

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| <i>Special Resolution 1</i> | <p>12 To consider and approve that the Company, be and is hereby generally and unconditionally authorised in accordance with section 315 of <i>The Companies (Guernsey) Law, 2008</i>, as amended, (the 'Law') to make market acquisitions as defined in the Law of its Unclassified Shares of 0.01p each (the 'Shares'), provided that</p> <ul style="list-style-type: none">i the maximum number of Shares hereby authorised to be acquired by the Company be 14.99% of the Shares in issue at the date of this resolutionii the minimum price (exclusive of expenses) which may be paid for a Share shall be 0.01p, being the nominal value per shareiii the maximum price (exclusive of expenses) which may be paid for a Share shall be not more than the higher of (i) 5% above the average market value of a Share for the five business days prior to the day the purchase is made and (ii) the value of a Share calculated on the basis of the higher of the price quoted for the last independent trade and the highest independent bid for any number of the Shares on the trading venue where the purchase is carried out)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 prevailing Net Asset Value per sharev the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2024 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time andvi 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. |
| <i>Special Resolution 2</i> | <p>13 That pursuant to Article 7.2(g) of the Articles, the provisions of Article 7.2(b) of the Articles shall not apply and shall be excluded in relation to the issue for cash, at a price of not less than the net asset value per redeemable participating preference share of 0.01 pence each in the capital of the Company ('Share') plus the costs of the exercise at the time of any such issue, of up to an aggregate number of equity securities (as defined in the Articles) as represents 10% of the number of Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of</p> |
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the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

Special Resolution 3 will only be proposed conditional upon Special Resolution 2 being passed.

<i>Special Resolution 3</i>	<p><i>14 That conditional to the passing of Special Resolution 2 and in addition to the authority granted thereunder, pursuant to Article 7.2(g) of the Articles, the provisions of Article 7.2(b) of the Articles shall not apply and shall be excluded in relation to the issue for cash, at a price of not less than the net asset value per Share plus the costs of the exercise at the time of any such issue, of up to an aggregate number of equity securities (as defined in the Articles) as represents a further 10% of the number of Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.</i></p>
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By Order of the Board

For and on behalf of

Sanne Fund Services (Guernsey) Limited

As Secretary

27 October 2023

Explanatory notes

RESOLUTION 3: APPROVAL OF DIRECTORS' REMUNERATION REPORT

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Financial Report for the year ended 30 June 2023 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' Remuneration Report. This is an advisory rather than a binding vote.

RESOLUTIONS 6 TO 10: RE-ELECTION OF DIRECTORS

Resolutions 6 to 10, which are ordinary resolutions, propose the re-election of the Directors of the Company who are each standing for annual re-election. The Articles prescribe that, at each Annual General Meeting, one-third of the Directors shall retire from office and may offer themselves for re-election. However, in accordance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code"), the Board has determined that all of the Directors should stand for re-election at each Annual General Meeting.

An internal Board evaluation was undertaken during the first half of 2023 during which it was determined that each of the Directors continues to possess the breadth of skills, knowledge and experience to discharge their duties effectively. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that all of the Directors that are standing for re-election at the AGM should continue in their role as they bring a breadth of current and relevant business expertise to the Board. The Board remains satisfied that the individual contributions of each Director are, and will continue to be, important to the Company's long-term sustainable success. As detailed in the Company's Annual Report, the Board commenced in May 2023 a process leading to external review and evaluation of the Board, led by Nick Pink as Senior Independent Director. During the summer of 2023 an extensive review of potential board evaluators was conducted which led to the selection of Linstock, with the external evaluation commencing in September 2023. The external evaluation is being conducted in light of the Chair's intention to stand down from the Board no later than the AGM to be held in December 2024, following eight years on the Board, and four of these as Chair.

Biographical details for each of the Directors standing for re-election and election at the AGM, and details of their individual contributions to the operation of the Board during the year, are contained below:

Christopher Russell, a resident of Guernsey, is a non-executive director of one other listed company, JPMorgan Global Core Real Estate Assets Ltd, a vehicle which invests in unlisted global JPMorgan real estate and infrastructure funds. His only other commitments are as director of a Guernsey family office, a Guernsey charitable institution and personal family investment interests. Prior to a non-executive career, Chris was a director of Gartmore Investment Management plc, where he was Head of Gartmore's businesses in the US and Japan. Before that he was a holding board director of the Jardine Fleming Group in Asia, resident in Japan then Hong Kong. Prior to joining Flemings in London, he was with Phillips & Drew Asset Management. He is a Fellow of the UK Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants in England and Wales. He was commissioned by John Wiley to publish "Trustee Investment Strategy for Endowments and Foundations". Mr. Russell was appointed to the Board on 1 December 2016 and became Chairman of the Board on 4 December 2020.

Mr Russell brings extensive industry and market experience to the Board having spent over 50 years in the financial services sector. The Board recommends that shareholders vote in favour of Mr Russell's re-election at the AGM.

***Shelagh Mason**, a resident of Guernsey, is a solicitor specialising in English commercial property. She retired as a consultant with Collas Crill LLP in October 2020. She is also non-executive Chairman of the Channel Islands Property Fund Limited, sits on the Board of Riverside Capital PCC and Skipton International Limited, a Guernsey Licensed bank, and until 28 February 2022 was a non-executive director of The Renewables Infrastructure Group Limited, a FTSE 250 company, when she retired after 9 years on the board. Shelagh also sits on the board of Starwood European Real Estate Finance Limited, a London-listed company. Previously, Mrs Mason was a member of the board of directors of Standard Life Investments Property Income Trust Limited, a property fund listed on the London Stock Exchange, for 10 years until December 2014. She retired from the board of MedicX Fund Limited, a main market listed investment company investing in primary healthcare facilities, in 2017 after 10 years on the board. She is a past Chairman of the Guernsey Branch of the Institute of Directors, a member of the Chamber of Commerce and the Guernsey International Legal Association, and she also holds the IOD Company Direction Certificate and Diploma with distinction. Mrs Mason was appointed to the Board on 1 June 2020.*

Mrs Mason has an extensive legal background, as well as experience of being a director of a number of investment funds, including a FTSE 250 company. Mrs Mason is also chairman of the Company's Management Engagement Committee, leading the Board's review of the Company's Investment Manager and other key service providers. The Board recommends that shareholders vote in favour of Mrs Mason's re-election at the AGM.

***Nicholas Pink**, a resident of the United Kingdom, has extensive senior management experience in financial services with previous roles at UBS Investment Bank, including Global Head of Research, Head of European Research, Head of Asia Research and Head of European Equities. Prior to this he was Head of European Utilities Research at UBS Investment Bank. He is a non-executive director of JPMorgan Emerging Europe, Middle East and Africa Securities plc, and Bailie Gifford China Growth Trust plc, both UK-listed investment trusts. Mr Pink was appointed to the Board on 1 September 2020.*

Mr Pink has wide experience of capital markets together with experience in ESG investment. Mr Pink succeeded Mrs May as Senior Independent Director following Mrs May's retirement from the Board at the 2022 AGM. The Board recommends that shareholders vote in favour of Mr Pink's re-election at the AGM.

***Susie Farnon**, a resident of Guernsey, is a Fellow of the Institute of Chartered Accountants in England and Wales and a non-executive director of a number of property and investment companies including Apax Global Alpha Limited, Real Estate Credit Investments Limited and Bailiwick Investments Limited. Until 20 July 2022 Mrs Farnon was a non-executive director of HICL Infrastructure plc, a FTSE 250 company, stepping down after 9 years on the board and five years as chair of the audit and risk committee. Mrs Farnon was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and Head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission and Vice-Chairman of the Guernsey Financial Services Commission. She was appointed as a non-executive director of the Association of Investment Companies, the UK Investment Companies' trade body, on 1 April 2018. Mrs Farnon succeeded Mr Staples as chair of the Company's Audit and Risk Committee following Mr Staples' retirement from the Board at the 2022 AGM. The Board recommends that shareholders vote in favour of Mrs Farnon's election at the AGM.*

Solomon Soquar, a resident of the United Kingdom, has a portfolio of roles, including: non-executive director of Blackrock Sustainable American Income Trust plc and Africa Research Excellence Fund, and Business Fellow of Oxford University and Smith School of Economics and Enterprise. Solomon has a long and deep experience of over 30 years across Investment Banking, Capital Markets and Wealth Management. He has worked with a number of major financial institutions, including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi and Barclays. His most recent executive role has been as CEO of Barclays Investments Solutions Limited. Solomon holds BA/MA in Politics, Philosophy and Economics and M.Phil. in Economics from Balliol College, Oxford. Solomon was appointed to the Board on 2 December 2022, and the Board recommends that shareholders vote in favour of Mr Soquar's election at the AGM.

RESOLUTION 11: APPROVAL OF DIVIDEND POLICY

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends, the Board has decided to seek express approval from shareholders of its dividend policy, which is to continue to pay two interim dividends with the objective of retaining no more than 15% of the Company's income in any given year. There have been no material changes to the Company's dividend policy since last year, and full details of the policy are set out in the Annual Report. The Board does not currently expect to make any material changes to the Company's dividend policy. It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and liquidity requirements of the Company and its subsidiaries.

SPECIAL RESOLUTION 1: MARKET ACQUISITIONS

This resolution renews the share buyback authority that was given by the Company's shareholders at the previous Annual General Meeting held on 2 December 2022. Special Resolution 1 gives the Company authority to make market acquisitions of the Company's own Shares, up to a maximum of 14.99% per annum of the Company's Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts ii. and iii. of Special Resolution 1. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Share repurchases in the market. However, if the Shares have traded at a significant and sustained discount to net asset value the Board may seek to repurchase Shares in the market. If the Board does decide that the Company should repurchase Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Share so as to result in an increase in the net asset value per Share.

The Board recognises its duty under the AIC Code to monitor the Company's share price and to take action to address discounts to net asset value which are caused by imbalances in the demand and supply of shares in the market. To date, the Board has not exercised the general authority for the Company to purchase its own shares. The Board adopts a conservative approach to discount management, and it would only undertake purchases after careful consideration and in consultation with advisers to establish the underlying reasons for the discount to net asset value and to ensure that buying back shares would benefit long-term shareholders. Accordingly, the Board recommends that shareholders vote in favour of Special Resolution 1.

SPECIAL RESOLUTIONS 2 AND 3: DISAPPLICATION OF PRE-EMPTION RIGHTS UNDER THE ARTICLES

Special Resolutions 2 and 3 renew the authority given to the Directors by the Company's shareholders at the Annual General Meeting held on 2 December 2022 to allot Shares for cash without first offering them to existing holders on a pro rata basis. Special Resolution 3 will only be proposed conditional upon Special Resolution 2 being passed.

Special Resolution 2, if passed, will provide the Directors with authority to allot Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this authority is up to 10 per cent. of the number of Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

Special Resolution 3, if passed, will provide the Directors with authority to allot further Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this authority is up to a further 10 per cent. of the number of Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

Special Resolutions 2 and 3, if both passed, will therefore provide the Directors with authority to issue up to, in aggregate, 20% of the number of Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of these resolutions. The authorities conferred by Special Resolutions 2 and 3 shall expire on the date which is 18 months from the date of the passing of the resolutions or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2024.

The Directors do not currently intend to issue shares pursuant to the authorities granted by Special Resolutions 2 and 3 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Directors confirm that no issue of new shares will be made pursuant to the authorities granted by Special Resolutions 2 and 3 unless, accounting for the costs of issue, the lowest market offer price of the Shares is at a premium to the latest published net asset value and is therefore NAV accretive to existing shareholders. Accordingly, the Board recommends that shareholders vote in favour of Special Resolutions 2 and 3.

PROXIES

- 1 A shareholder 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 the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.*
- 2 Shareholders will find enclosed a form of proxy for use in connection with the AGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the 'Registrar'), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at investorcentre.co.uk/eproxy (you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions) or at the email address #UKCSBRS.ExternalProxyQueries@computershare.co.uk at least 48 hours before the time of the AGM. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority*

must be deposited at the offices of the Company's Registrars at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

In the case of joint holders, any one holder may vote. If more than one holder is present at the AGM, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

- 3 The quorum for the AGM is at least two members present in person or by proxy and holding 5% or more of the voting rights available at such meeting. To allow effective constitution of the AGM, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.*

CORPORATE REPRESENTATIVES

- 4 A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the AGM. Where a person is authorised to represent a corporate shareholder, he or she may be required to produce a certified copy of the resolution from which he or she derives his authority.*

PROCEEDINGS AT THE AGM

- 5 To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 5.00 p.m. on 28 November 2023 or, in the event of any adjournment, at 5.00 p.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.*
- 6 An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.*
- 7 A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.*
- 8 The total issued share capital of the Company as at the date of this Notice of AGM is 383,517,764 Shares, of which 150,000 Shares are held in treasury, therefore the total number of voting rights as at the date of this Notice of AGM is 383,367,764. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As*

at the date of this Notice of AGM, there are no outstanding warrants and/or options to subscribe for Shares and there are 150,000 treasury shares in issue.

CREST MEMBERS

- 9 *CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournments thereof) by utilising the procedures described in the CREST manual (the 'CREST Manual'). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.*
- 10 *In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.*
- 11 *CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.*

