



Ruffer Investment Company Limited

(Company No. 41996)

(the 'Company')

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, it is recommended that you consult your stockbroker, bank manager, solicitor, accountant or other appropriate financial adviser, who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Ruffer Investment Company Limited, please forward this document and the enclosed Form of Proxy to the person through whom the sale or transfer was affected, for transmission to the purchaser or transferee.

Notice of Annual General Meeting

Notice is hereby given that the Twentieth 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 Tuesday 10 December 2024 at 12 noon.

The business of the AGM will be to consider and, if thought fit, approve the following resolutions of which Resolutions 1 to 11 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 12 to 15 (inclusive) as Special Resolutions.

RESOLUTION ON FORM OF PROXY

AGENDA

ORDINARY RESOLUTIONS

Ordinary Resolution 1	1	To receive and approve the Annual Financial Report of the Company for the year ended 30 June 2024.
Ordinary Resolution 2	2	To receive and approve the Directors' Remuneration Report included in the Annual Financial Report of the Company for the year ended 30 June 2024.
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 Shelagh Mason as a Director of the Company.
Ordinary Resolution 6	6	To re-elect Nicholas Pink as a Director of the Company.
Ordinary Resolution 7	7	To re-elect Susie Farnon as a Director of the Company.
Ordinary Resolution 8	8	To re-elect Solomon Soquar as a Director of the Company.
Ordinary Resolution 9	9	To elect Colleen McHugh as a Director of the Company.
Ordinary Resolution 10	10	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.
Ordinary Resolution 11	11	In accordance with the provisions of article 29.1 of the Existing Articles, to increase the cap on the ordinary remuneration of the directors of the Company who do not hold executive office for their services to, in aggregate, £390,000 per annum.

SPECIAL BUSINESS

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| Special Resolution 1 | 12 | <p>To consider and approve that the Company, be and is hereby generally and unconditionally authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended, (the ‘Law’) to make market acquisitions as defined in the Law of its Unclassified Shares of 0.01 pence 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 0.01 pence, 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 2025 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. |
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| Special Resolution 2 | 13 | <p>Pursuant to Article 7.2(g) of the Existing Articles (or of the New Articles (as defined below), if adopted pursuant to Special Resolution 4), the provisions of Article 7.2(b) of the Existing Articles (or of the New Articles, if adopted pursuant to Special Resolution 4) 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 Existing Articles or the New Articles, if adopted pursuant to Special Resolution 4) 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 the passing of this</p> |
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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.

Special Resolution 3	14	Conditional to the passing of Special Resolution 2 and in addition to the authority granted thereunder, pursuant to Article 7.2(g) of the Existing Articles (or of the New Articles, if adopted pursuant to Special Resolution 4), the provisions of Article 7.2(b) of the Existing Articles (or of the New Articles, if adopted pursuant to Special Resolution 4) 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 Existing Articles or the New Articles, if adopted pursuant to Special Resolution 4) 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.
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Special Resolution 4	15	That the new articles of incorporation (in the form produced to the AGM and signed by the Chairman of the AGM for the purposes of identification) (the 'New Articles') be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation of the Company.
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By Order of the Board

For and on behalf of
Sanne Fund Services (Guernsey) Limited
As Secretary

8 November 2024

Explanatory notes

RESOLUTION 2: 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 2024 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 5 TO 9: RE-ELECTION AND ELECTION OF DIRECTORS

Resolutions 5 to 8, which are ordinary resolutions, propose the re-election of the Directors of the Company who are each standing for annual re-election. The Existing 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, except for Mr Chris Russell who indicated his intention to step down from the Board no later than the AGM.

An internal Board evaluation was undertaken during the first half of 2024 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.

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:

Shelagh Mason, a resident of Guernsey, is a solicitor specialising in English commercial property. She is also non-executive Chair of the Channel Islands Property Fund Limited, sits on the Board of Riverside Capital PCC and Skipton International Limited, a Guernsey Licensed bank. Mrs Mason also sits on the board of Starwood European Real Estate Finance Limited, a London-listed company. She is a past Chair 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 several investment funds, including a FTSE 250 company. Mrs Mason is the Chair 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 JP Morgan Emerging Europe, Middle East and Africa Securities plc, and Chair of Baillie Gifford China Growth Trust plc, both UK-listed investment trusts. Mr Pink was appointed to the Board on 1 September 2020.

Mr Pink is Senior Independent Director of the Company and has wide experience of capital markets and the Board recommends that shareholders vote in favour of Mr Pink's re-election at the AGM. If re-elected Mr Pink will become Chair of the Company following the retirement of Mr Chris Russell.

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. 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 is also the Chair of the Company's Audit and Risk Committee. The Board recommends that shareholders vote in favour of Mrs Farnon's re-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. Mr Soquar 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. Mr Soquar was appointed to the Board on 2 December 2022, and the Board recommends that shareholders vote in favour of Mr Soquar's re-election at the AGM. If re-elected Mr Soquar will become Senior Independent Director of the Company.

Colleen McHugh, a resident of Guernsey, is acting Chief Investment Officer of Wealthify, a UK regulated digital Investment Manager. Prior to this she was managing director of 1818 Venture Capital, a licensed asset manager based in Guernsey. She is currently a non-executive director of Real Estate Credit Investments Limited, a London listed fund. Mrs McHugh has over 25 years' experience in the investment and financial services industry having worked predominantly as an Investment Manager and Private Banker for publicly listed banks such as HSBC, Barclays and Butterfield Bank, across several regions, but with a focus on international financial centres. She holds an economics degree from the University of Ireland (Galway) and an MBA from the University of London. Mrs McHugh is a Chartered Wealth Manager and a fellow of the Chartered Institute of Securities and Investment. She recently obtained her ESG certification from the CFA Institute. Mrs McHugh was appointed to the Board on 1 June 2024. Mrs McHugh is well placed to bring her insights to the board. The Board recommends that shareholders vote in favour of Mrs McHugh's election at the AGM.

RESOLUTION 10: APPROVAL OF DIVIDEND POLICY

Under the Existing 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 the Law and subject to the working capital and liquidity requirements of the Company and its subsidiaries.

RESOLUTION 11: DIRECTORS REMUNERATION FEE CAP

Remuneration policy is set by the Board within a fee cap agreed by shareholders. There is no Remuneration Committee, there are no performance fees, and no additional one-off fees are paid to directors for extra time involved. However, the posts of company Chair, Senior Independent Director and the chairs of Committees do command extra annual remuneration. Some of the work which is typically supported by groups with a stable of investment trust companies falls to the Audit and Risk Committee and to the Board, which has also been actively engaged separately with the manager, corporate broker and shareholders.

The objectives of the Remuneration Policy set by the Board are: simplicity, transparency, competitiveness, and fairness, especially in real (inflation adjusted) terms. The Board has agreed to an independent review of remuneration at least every three years with a view to reviewing the cap on the annual total directors' remuneration to be proposed to and voted on by shareholders in an ordinary resolution.

The 2021 remuneration report section of the Annual Report noted that during the director recruitment process in the previous calendar year, a number of potential candidates for the Board had declined to participate due to the level of directors' fees being insufficient by market standards. The Board commissioned an independent fee review by Trust Associates (TA) and subsequently resolved to increase fees towards the industry average over subsequent years.

At the EGM held in April 2022, shareholders agreed to set the fee cap at £300,000. This followed a ten-year period over which the fee cap had remained unchanged and directors' fees had risen by 35.4% against a 33.5% increase in the Retail Price Index – a less than 0.2% per annum increase in real fees despite a considerable increase in work-load over that period. Adjusted for Retail Price Inflation from April 2022 to September 2024, the £300,000 cap would now be close to £350,000.

In the first quarter of 2024 the Board received the triennial independent fee review, again conducted by Trust Associates (TA). The report noted that the fees paid to the Directors remained below the average for all UK investment companies with market capitalisations over £500 million, and well below the equivalent fees paid to directors of Channel Island companies. The Directors determined to implement the recommendations of the TA report in relation to the year ended 30 June 2024. The total fees paid to the Non-Executive Directors for the full year to 30 June 2024 were £259,125, including one month's fees of a sixth director. Following the retirement of the chairman at the 2024 AGM, the total annual fees for the five continuing directors will be £255,500 which is 15% below the current Fee Cap. The Board is therefore seeking shareholder approval for raising the Fee Cap to £390,000 until the next independent review of remuneration planned for 2027. This is to cover the implementation of the balance of the independent fee review by TA for the year ending 30 June 2025, (a proposal to increase the total annual fees to £283,000); the potential for further fee inflation in 2025/26 and 2026/7; and any temporary increases in a given year to cover parallel running of any recruitment to the Board, although it is not the intention of the Board to increase the number of directors, which will revert to five on the retirement of the current chairman.

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 30 November 2023. 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.

The Board considers Share Buy-Backs a key tool for the management of the Share Price discount to NAV/share and the Chairman summarised the Board policy in the 2024 Annual Report. In summary the Board makes its own independent judgement on whether it deems the discount to be a temporary aberration or a longer-term signal for which action other than a share buy-back may be required. The objective of the buy-back and other measures is to make money for remaining shareholders by adding to the NAV per share, to bring the share price closer to the NAV and to help provide liquidity in the shares to facilitate buyers and sellers.

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.

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 EXISTING ARTICLES (OR, IF ADOPTED PURSUANT TO SPECIAL RESOLUTION 4, THE NEW 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 30 November 2023 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% 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% 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.

SPECIAL RESOLUTION 4: ADOPTION OF NEW ARTICLES OF INCORPORATION

Special Resolution 4 seeks shareholder approval to adopt the New Articles as the articles of incorporation of the Company, in place of the Existing Articles.

The substantive changes introduced in the New Articles as compared with the Existing Articles are summarised below:

1. Disclosure obligations (Articles [17] and [18] of the New Articles)

The New Articles introduce provisions aligned with current market practice and applicable law and regulation permitting the Company to request information from shareholders to enable the Company to satisfy its due diligence and reporting requirements in relation to anti-money laundering and counter-terrorism legislation, international tax compliance legislation and other similar laws and regulations to which the Company may be subject, as well as for other purposes, including as part of a general exercise of monitoring its register of members to have clear visibility of, and be able to communicate with, its beneficial owners. In addition, the New Articles give the Directors authority to place restrictions on the rights attaching to the relevant shares (and, in certain circumstances, to treat them as forfeited) where a shareholder fails to comply with such a request and, in certain other circumstances, to require the transfer of the relevant shares where the relevant shareholding may trigger certain adverse consequences for the Company under certain applicable laws or regulations. The deletion of Articles 12.2 to 12.10 (inclusive) of the Existing Articles is a consequential amendment, with Article [17] of the New Articles containing substantially equivalent provisions alongside the additional provisions that have been introduced.

2. Remuneration of Directors (Article [30.1] of the New Articles)

As detailed above in relation to Resolution 11, the cap on Directors' fees under the Existing Articles is currently, in aggregate, £300,000 per annum (following the passing of a shareholder resolution to increase the cap at the EGM held in April 2022).

On the basis of the rationale set out in relation to Resolution 11, which seeks shareholder approval to raise the cap under the Existing Articles to £390,000, the New Articles reflect an increased cap on Directors' fees of, in aggregate, £390,000 per annum.

3. Redemption of Shares (Article [21] of the New Articles)

The provisions for the redemption of Shares at Article [21] of the New Articles (and associated definitions) have been updated to remove references to a historic prospectus published by the Company in September 2005, and instead provide the Directors with the discretion to determine any date on which Shares will be redeemable (a 'Redemption Date'), the maximum level of redemptions that are to be permitted on a given Redemption Date and any other limitations that should apply to a redemption of Shares under Article [21].

The above is a summary of the proposed substantive changes introduced by the New Articles only and is not intended to be comprehensive and is not a substitute for reading the New Articles in full. Other changes which are minor, technical, consequential or clarificatory in nature, have not been summarised. The New Articles, together with a marked-up version of the Existing Articles showing all the changes, will be available for inspection on the Company's website at www.ruffer.co.uk/ric, on the National Storage Mechanism and at the Company's registered office during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of this document until the conclusion of the AGM.

The Board recommends that shareholders vote in favour of Special Resolution 4.

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 8 December 2024 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 42,280,000 Shares are held in treasury, therefore the total number of voting rights as at the date of this Notice of AGM is 341,237,764. Pursuant to the Existing 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 42,280,000 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 & International 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 & International 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.