



Result of AGM

Released : 10 Dec 24

RNS Number : 5558P
Ruffer Investment Company Limited
10 December 2024

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RUFFER INVESTMENT COMPANY LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 41996)
(the "Company")

Result of Annual General Meeting

The Board of the Company is pleased to announce that each of the resolutions proposed at the annual general meeting of the Company held earlier today were approved by shareholders on a poll.

Details of the number of shares voted in person or by proxy, which should be read alongside the notice of annual general meeting as circulated to shareholders on 8 November 2024, are set out below:

Ordinary Resolution	For (including discretionary votes)		Against		Withheld*
	Votes	% Votes Cast	Votes	% Votes Cast	
1	128,210,416	100.00	5,344	0.00	56,373
2	127,845,190	99.82	233,050	0.18	193,893
3	127,971,219	99.80	250,558	0.20	50,356
4	128,184,401	99.99	7,485	0.01	80,247
5	127,849,838	99.77	300,054	0.23	122,241
6	127,660,750	99.63	470,786	0.37	140,597
7	127,898,545	99.80	251,347	0.20	122,241
8	127,900,545	99.81	239,683	0.19	131,905
9	127,752,515	99.77	296,767	0.23	222,851
10	128,093,343	99.91	118,959	0.09	59,831
11	127,500,365	99.55	572,246	0.45	199,522
Special Resolution					
12	124,987,772	97.49	3,223,086	2.51	61,275
13	127,142,763	99.18	1,052,895	0.82	76,475
14	127,112,754	99.16	1,071,907	0.84	87,472
15	128,027,453	99.90	124,545	0.10	120,135

***A vote withheld is not a vote in law and has not been counted in the votes for or against a resolution.**

The full wording of the special resolutions is set out below:

Special Resolution 1 (Resolution 12)

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 0.01p each (the 'Shares'), provided that

- 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 resolution
- ii the minimum price (exclusive of expenses) which may be paid for a Share shall be 0.01p, being the nominal value per share
- iii 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 share
- v 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 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 (Resolution 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 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 (Resolution 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 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.

Special Resolution 4 (Resolution 15)

That the new articles of incorporation (in the form produced to the AGM and signed by the Chair 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.

Enquiries:

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