

Witan Investment Trust plc  
Notice of the 2015 Annual General Meeting



# Letter from the Chairman

Dear Shareholder

## Notice of Annual General Meeting

I hope that you will be able to attend this year's Annual General Meeting of Witan Investment Trust plc (the 'Company'), which is to be held on **Thursday, 30 April 2015 at 2.30 pm** at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB (the 'Annual General Meeting').

The Notice of Annual General Meeting is set out on pages 2 and 3 of this document (the 'Notice'). The map on page 8 shows the location of the venue. Further details of each of the resolutions to be proposed at the Annual General Meeting are set out in the explanatory notes on pages 4 to 7. I also refer you to the Company's Annual Report and Financial Statements for the year ended 31 December 2014 (the 'Annual Report'), which is available on the Company's website ([www.witan.com](http://www.witan.com)). Printed copies of the Annual Report are being sent, with this document, to those shareholders who have requested one and are available, on request, to those who have not.

Our Chief Executive Officer, Andrew Bell, will give a presentation at the Annual General Meeting and there will be opportunities to ask questions. If you are unable to attend the Annual General Meeting, I encourage you to vote by completing and returning your Form of Proxy or Voting Instruction form.

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

Harry Henderson  
Chairman  
Witan Investment Trust plc  
18 March 2015

*Registered Office:*  
14 Queen Anne's Gate  
London  
SW1H 9AA

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

This circular is sent to holders of Preference Shares (as defined in the Notice) for information only.

# Witan Investment Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 101625)

## Notice of Annual General Meeting

Notice is hereby given that the One Hundred and Seventh Annual General Meeting of Witan Investment Trust plc will be held at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB on **Thursday, 30 April 2015 at 2.30 pm** for the purpose of transacting the following business of the Company:

### Ordinary Business

*all as Ordinary Resolutions*

- 1 To receive the Annual Report for the year ended 31 December 2014.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 31 December 2014, other than the part containing the Directors' remuneration policy.
- 3 To re-elect Mr H M Henderson as a director of the Company.
- 4 To re-elect Mr A Watson as a director of the Company.
- 5 To re-elect Mr J E B Bevan as a director of the Company.
- 6 To re-elect Mrs M C Claydon as a director of the Company.
- 7 To re-elect Ms S E G A Neubert as a director of the Company.
- 8 To reappoint Deloitte LLP as Statutory Auditor to the Company.
- 9 To authorise the Audit Committee to determine the remuneration of the Statutory Auditor.

### Special Business

To consider and, if thought fit, to pass the following resolutions:

*as an Ordinary Resolution*

- 10 THAT in substitution of all existing authorities the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal amount of £4,742,775 being 10% of the issued share capital at 18 March 2015 (being the nearest practicable date prior to the publication of this Notice) and representing 18,971,100 shares of 25p each in the Company (or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed) provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2016 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided

that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

*as Special Resolutions*

- 11 THAT in substitution of all existing powers the directors be and are hereby generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred on them by Resolution 10 set out in this Notice or otherwise, or by way of a sale of treasury shares (as defined in section 724 of the Act ('treasury shares')), as if section 561(1) of the Act did not apply to any such allotment, provided that:
  - (a) this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £4,742,775, being 10% of the issued share capital of the Company as at 18 March 2015 (being the nearest practicable date prior to the publication of this Notice) and representing 18,971,100 shares or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting at which this resolution is passed;
  - (b) no allotment of equity securities shall be made under this power which would result in Ordinary Shares of 25p each in the Company ('Ordinary Shares') being issued at a price which is less than the higher of the Company's cum or ex income net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion; and such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2016 or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting; and
  - (c) the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

# Notice of Annual General Meeting

continued

**12** THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 28,437,678 (representing approximately 14.99% of the Ordinary Shares in issue at 18 March 2015, being the nearest practicable date prior to the publication of this Notice);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 25p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out, or such other amount as may be specified by the UK Listing Authority from time to time;
- (d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2016, or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Ordinary 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 a purchase of Ordinary Shares pursuant to any such contract;

provided that all Ordinary Shares purchased pursuant to the said authority shall be (i) cancelled immediately upon completion of the purchase; or (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

**13** THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of 3.4 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('3.4 per cent Cumulative Preference Shares') and 2.7 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('2.7 per cent Cumulative Preference Shares', together with the 3.4 per cent Cumulative Preference Shares, the 'Preference Shares'), provided that:

- (a) the maximum aggregate number of Preference Shares hereby authorised to be purchased shall be the entire issued capital amount of the Preference Shares as at 18 March 2015, being the nearest practicable date prior to the publication of this Notice, being (i) 2,055,000 of the 3.4 per cent Cumulative Preference Shares and (ii) 500,000 of the 2.7 per cent Cumulative Preference Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share is 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share is the higher of (i) an amount equal to 105% of the average middle market quotations for a Preference Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Preference Share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out;
- (d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2016 or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Preference 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 a purchase of Preference Shares pursuant to any such contract;

provided that all Preference Shares purchased pursuant to the said authority shall be cancelled immediately upon completion of the purchase.

By Order of the Board

Frostrow Capital LLP  
Secretary  
18 March 2015

*Registered Office:*  
14 Queen Anne's Gate  
London  
SW1H 9AA

## Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on Thursday 30 April 2015 at 2.30 pm at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB.

### **Annual Report (Resolution 1)** (ordinary resolution)

The first item of business concerns the Annual Report. The directors are required to lay before the Annual General Meeting the Annual Report, including the Directors' Report and the Independent Auditor's Report on the financial statements, and the shareholders are asked to receive the Annual Report.

### **Directors' Remuneration Report (Resolution 2)** (ordinary resolution)

It is now mandatory for all listed companies to put their Report on Directors' Remuneration to an advisory shareholder vote each year. The Report on Directors' Remuneration is set out in full in the Annual Report on pages 45 to 48. The Company's remuneration policy was approved by shareholders at the Annual General Meeting in 2014 and will next be submitted for approval at the Annual General Meeting to be held in 2017, at the latest.

### **Directors (Resolutions 3 to 7)** (ordinary resolutions)

The articles of association of the Company require some of the directors to retire at each annual general meeting; all directors stand for re-election not less frequently than every three years. In addition, under the UK Corporate Governance Code, it is recommended that directors stand for re-election annually if they have served for nine years or more.

Harry Henderson, the Chairman, and Anthony Watson have served for more than nine years and so stand for re-election. James Bevan and Catherine Claydon last stood for re-election and Suzy Neubert stood for election in 2012. All stand for re-election this year.

The directors have reviewed the performance and commitment of the directors standing for re-election and consider that each of them should continue to serve on the Board as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Information about the directors is set out in the Annual Report, in particular on pages 26 and 27.

### **Auditors (Resolutions 8 and 9)** (ordinary resolutions)

There is a requirement to appoint an auditor at each general meeting at which accounts are laid before the Company, with the expectation that the auditor will then hold office until the next such meeting. In accordance with sections 489 and 492 of the Act, shareholders are required to approve the appointment of the Company's auditors each year and to determine or authorise the directors to determine the auditor's remuneration. Following the implementation of the Competition and Markets Authority Order on Statutory Audit Services, which is effective for the Company from 1 January 2015, only the Audit Committee may negotiate and agree the terms of the auditors' service agreement. Deloitte LLP have indicated their willingness

to continue in office. Resolution 8 covers their reappointment and Resolution 9 authorises the Audit Committee to determine their remuneration (details of which are set out in note 5 on page 70 of the Annual Report).

### **Authority to Allot Shares (Resolution 10)**

(ordinary resolution)

Resolution 10 in the Notice will give the Company the authority to allot the unissued share capital up to an aggregate nominal amount of £4,742,775 (equivalent to 18,971,100 shares, or 10% of the Company's existing issued share capital on 18 March 2015, being the nearest practicable date prior to the publication of the Notice). Such authority will expire on the date of the next annual general meeting or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next annual general meeting.

### **Disapplication of Pre-emption Rights (Resolution 11)**

(special resolution)

When shares are to be allotted for cash, section 561 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 11 will, if passed, give the directors power to allot for cash equity securities up to 10% of the Company's existing share capital on 18 March 2015, as if section 561 of the Act does not apply. This is the same nominal amount of share capital which the directors are seeking the authority to allot pursuant to Resolution 10. This authority will also expire on the date of the next annual general meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Under section 724 of the Act the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of section 561 that such sale be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued share capital on a non pre-emptive basis, Resolution 11, if passed, will also give the directors authority to sell shares held in treasury on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would take place only at, or at a premium to, the prevailing net asset value per share, and this is reflected in the text of Resolution 11. It is also the intention of the Board that sales from

# Explanation of the Resolutions

continued

treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

The directors intend to use the authority given by Resolutions 10 and 11 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

## **Share buyback facility (Resolution 12: Ordinary Shares; and Resolution 13: Preference Shares)** (special resolutions)

The Company's articles of association permit the Company to purchase its own shares and to fund such purchases from its accumulated realised capital reserves. The directors believe that buying back the Company's own shares in the market, at appropriate times and prices, is in the best interests of shareholders generally. Therefore, the Board considers that the Company should continue to have authority to buy back its own Ordinary Shares. Shares bought back may be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares (see above).

Share buybacks are used as a means of helping to balance the supply and demand for the Company's shares in the market. In respect of the Ordinary Shares, buybacks seek to reduce the volatility of the discount to the underlying net asset value per share at which the Ordinary Shares trade. Ordinary Shares are bought back only when the immediate outcome is an increase in the net asset value per share attributable to the remaining Ordinary Shares.

Resolution 12 authorises the Company to make market purchases (for cancellation or to be held, sold, transferred or otherwise dealt with as treasury shares) of up to 14.99% of the Ordinary Shares in issue at the date of the Annual General Meeting (equivalent to 28,437,678 Ordinary Shares (with a nominal value of £7,109,419) if there is no change in the issued ordinary share capital between now and the Annual General Meeting). Under the Listing Rules of the UK Listing Authority, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority. The Company will make purchases within guidelines set from time to time by the Board, and if or when market conditions are suitable, with the aim of maximising the benefit to the remaining shareholders. The directors will not use this authority unless to do so would result in an increase in the net asset value per Ordinary Share. Ordinary Shares will not be bought back at a price that is less than 25p (the nominal value) or more than the higher of (i) 5 per cent above the average middle market price of the Ordinary Shares over the preceding five business days and (ii) the amount stipulated by Article 5(1) of the EU Buy-Back and Stabilisation Regulation (being the higher of the price of the last independent trade and the highest current independent bid for an Ordinary

Share on the trading venue where the market purchases will be carried out). The directors intend to seek a fresh authority at the annual general meeting in 2016.

There are no warrants or options to subscribe for Ordinary Shares that are outstanding as at 18 March 2015 (the latest practicable date prior to publication of this Notice).

Resolution 13 authorises the Company to make market purchases for cancellation of all of the Preference Shares in issue at the date of the Annual General Meeting (being 2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each with an aggregate nominal value of £2,555,000) if there is no change in the issued preference share capital between now and the Annual General Meeting). The Company will make purchases within guidelines set from time to time by the Board, and if or when market conditions are suitable, with the aim of maximising the benefit to the Company. Any Preference Shares bought back will be cancelled. Preference Shares will not be bought back at a price that is less than 1p or more than the higher of (i) 5 per cent above the average middle market price of the Preference Shares over the preceding five business days and (ii) the amount stipulated by Article 5(1) of the EU Buy-Back and Stabilisation Regulation (being the higher of the price of the last independent trade and the highest current independent bid for a Preference Share on the trading venue where the market purchases will be carried out). The directors intend to seek a fresh authority at the annual general meeting in 2016.

# Notes to the Notice of Meeting

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## 1. Voting record date

Only members registered in the Register of Members of the Company at 6.00 pm on Tuesday, 28 April 2015 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00 pm on Tuesday, 28 April 2015 shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to attend and vote

Holders of Ordinary Shares are entitled to attend and vote at the Annual General Meeting or at any adjournment(s) thereof. On a poll every holder of Ordinary Shares has one vote for every four shares held.

## 3. Rights to appoint proxies

Pursuant to section 324 of the Act, a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this Notice and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Annual General Meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

## 4. Proxies' rights to vote at the Annual General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both 'for' and 'against' in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act.

## 6. Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrar before 2.30 pm on Tuesday, 28 April 2015.

A member may terminate a proxy's authority at any time before the commencement of the Annual General Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's articles of association, in determining the time for delivery of proxies no account is being taken of any part of a day that is not a working day.

## 7. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 provider(s), who will be able to take the appropriate action on their behalf.

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 issuer's agent (ID 3RA50) by the latest time

# Notes to the Notice of Meeting

continued

for receipt of proxy appointments specified in note 6 above. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

## 8. Questions at the Annual General Meeting

Section 319A of the Act requires the directors to answer any question raised at the Annual General Meeting which relates to the business of the Annual General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the Annual General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Annual General Meeting that the question be answered.

Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting that the members propose to raise at the Annual General Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time at which it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required to publish on its website.

## 9. Website

A copy of this Notice, including these explanatory notes, is included on the Company's website, [www.witan.com](http://www.witan.com).

## 10. Total voting rights

As at 18 March 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 189,711,000 Ordinary Shares of 25p each, carrying one vote for every four shares held (being one vote for every £1 nominal of capital), and 2,555,000 Preference Shares (2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each), which do not carry voting rights at general meetings of the Company. Therefore, the total voting rights in the Company as at 18 March 2015 were 47,427,750.

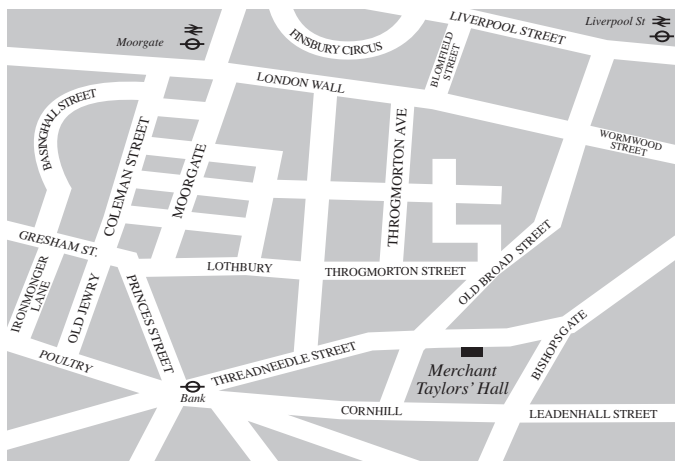
## 11. Receipt of communications at the Annual General Meeting

The attendance at the Annual General Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Annual General Meeting.

## 12. Preference shareholders

This Notice is available for information only to holders of the Preference Shares, who are not entitled to attend or vote at the Annual General Meeting.

## Annual General Meeting Venue



**Merchant Taylors' Hall is located at 30 Threadneedle Street in the City of London. It is a few minutes' walk from Liverpool Street Station and from Bank Underground Station.**

**There are cloakroom facilities close to the main entrance.**