



13 December 2019

Dear Investor,

Please find enclosed your copy of the 2019 Annual Report.

In the Notice of Meeting on page 74, you will see that Resolution 10 proposes a change in the Company's auditor, from Deloitte LLP to PricewaterhouseCoopers LLP. As such, we are required to bring the following notice from Deloitte LLP to your attention:

Statement of reasons relating to the intention of Deloitte LLP not to seek re-appointment as auditors of The Scottish Investment Trust PLC at the conclusion of our term of office

The board conducted an audit tender and we did not participate due to the remaining length of our tenure as auditors as permitted by the Statutory Audit Directive.

Unless the company applies to the court, this statement of reasons is required to be brought to the attention of members or creditors of the company and must be sent by the company within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act.

Deloitte LLP – Audit registration C009201919

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The Board extends its appreciation to Deloitte LLP for its services as auditor since 2002 and confirms that there are no matters in connection with Deloitte LLP ceasing to hold office as auditor which need to be brought to the attention of shareholders.

Yours faithfully

James Will
Chairman