
Notice of Annual General Meeting

Notice is hereby given that the one hundred and thirty-third Annual General Meeting (AGM) of The Scottish Investment Trust PLC will be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF, on Tuesday 2 February 2021 at 10.30am, for the purpose of transacting the following:

Ordinary Resolutions

1. To receive and consider the Annual Report and Financial Statements for the year to 31 October 2020.
2. To approve the Directors' Remuneration Report for the year to 31 October 2020.
3. To approve the Directors' Remuneration Policy.
4. To declare a final dividend of 6.10p per share.
5. To re-elect James Will as a Director.
6. To re-elect Jane Lewis as a Director.
7. To re-elect Mick Brewis as a Director.
8. To re-elect Karyn Lamont as a Director.
9. To re-elect Neil Rogan as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as auditors.
11. To authorise the Directors to fix the remuneration of the auditors.

Special Resolutions

12. To authorise the Company, in accordance with section 701 of the Companies Act 2006 (the 'Act') and in substitution for any pre-existing such authority, to make market purchases (within the meaning of section 693 of the Act) of shares of 25p each for cancellation, provided that:
 - a) the maximum number of shares hereby authorised to be purchased shall be 10,845,339 or, if less, 14.99% of the aggregate issued shares on the date this resolution is passed;
 - b) the minimum price which may be paid for a share shall be 25p;

- c) the maximum price (exclusive of expenses) which may be paid for a share shall be the higher of:
 - (i) 105% of the average of market value of a share for the five business days immediately preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
 - d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 2 May 2022, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.
13. That the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

As explained in the Chairman's Statement on page 5, this will be a closed meeting and shareholders will not be able to attend in person.

Maitland Administration Services Limited
Company Secretary

11 December 2020

Notice of Annual General Meeting (continued)

Notes

1. Given the risks posed by the spread of Covid-19 and in accordance with the Company's articles of association, the Corporate Insolvency and Governance Act 2020 and government guidance, the Annual General Meeting (AGM) will be closed and shareholders will not be able to attend in person.. Shareholders are therefore strongly encouraged to register their votes in advance by submitting proxy forms in advance to the Company's Registrar in accordance with the procedure set out in these notes.
 2. A member entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf. If a shareholder wishes to appoint more than one proxy, each proxy must be appointed to exercise rights attaching to a different share (or shares) held by the shareholder. A proxy need not be a member of the Company but must attend the AGM to represent the relevant shareholder. Shareholders may not use any electronic address provided either in this notice or any related documents, including the proxy form, to communicate with the Company for any purpose other than those expressly stated.
 3. A proxy may only be appointed using the procedure set out in these notes and the notes to the proxy form. Proxy forms and the original or duly certified copy of the power of attorney or other authority, if any, under which it is signed or authenticated, must be lodged with the Company's Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or www.eproxyappointment.com, not less than 48 hours (excluding non-working days) before the meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours, excluding non-working days, before the time appointed for the taking of the poll. Completion of the proxy form will not prevent a member from attending the meeting and voting in person.
 4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.
 5. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (Computershare Investor Services PLC) (CREST ID number 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's registrar 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 by other means.
 6. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. 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 members and, where applicable, their CREST sponsors or voting system 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)(a) of the Uncertificated Securities Regulations 2001.
 7. The return of a completed proxy form or other instrument of proxy will not prevent members attending the AGM and voting in person if they wish.
 8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B of the Companies Act 2006, the Company specifies that only registered shareholders whose names appear on the Company's Register of Members no later than 48 hours (excluding non-working days) prior to the commencement of the AGM or any adjourned
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Notice of Annual General Meeting (continued)

meeting shall be entitled to attend, speak and vote or be represented at the meeting in respect of the shares registered in their name at that time. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

9. Any person to whom this notice is sent who is a person nominated under S146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.
11. Any person holding 3% or more of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party comply with their respective disclosure obligations under the Disclosure and Transparency Rules.
12. On 10 December 2020 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprised 72,350,500 shares (none of which is held in treasury). Each share carries the right to one vote at a general meeting of the Company. Accordingly, as at 10 December 2020, the total number of voting rights exercisable at the AGM was 72,350,500
13. Shareholders may require the Company to publish, on its website, without payment, a statement, which is also passed to the auditor, setting out any matter relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit, which they intend to raise at the meeting.

The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have rights to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the member's full name and address and be sent to the Company's registered office at 6 Albyn Place, Edinburgh, EH2

4NL. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006.

14. Further information regarding the AGM, including the information required by section 311A of the Companies Act 2006 is available from www.thescottish.co.uk
 15. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
 16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
 17. The Directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours on any weekday. The register of Directors' interests maintained by the Company together with copies of Directors' appointment letters will be available at the place of the AGM from 15 minutes prior to the commencement of the AGM until the conclusion thereof. No Director has any service contract with the Company.
 18. Investors whose holdings are in nominee names and who wish to attend and vote are advised to contact their nominee before 22 January 2021.
 19. The final dividend, if approved, will be paid on 12 February 2021 to shareholders registered at the close of business on 15 January 2021.
 20. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection on the Company's website, www.thescottish.co.uk.
 21. This report was sent to the address currently registered for communications. Any change of address should be notified to the Company's registrar.
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