

To: RNS
From: The Scottish Investment Trust PLC
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Review of Investment Management Arrangements

The Board of The Scottish Investment Trust PLC (the "Company") announces that it will undertake a review of the future investment management arrangements of the Company.

In 2015 the Company adopted a high conviction, global contrarian investment approach. The Board's view was that a period of at least 5 years would be required to evaluate the Company's returns under this mandate. The Company does not have a formal benchmark but, by way of comparison, the Company's NAV total return has underperformed the sterling total return of the MSCI All Country World Index over the 5 years ended 30 April 2021.

The Board has therefore appointed Stanhope Consulting to assist it in the review of the Company's investment management arrangements. The Board invites proposals from established fund management groups, with the experience of managing listed closed-ended funds, designed to deliver, over the longer term, above index returns through a diversified global portfolio of attractively valued companies with good earnings prospects and sustainable dividend growth. Any such proposals will be considered alongside the current management arrangements, which the Board notes have delivered strong recent short-term performance. Interested parties are invited to contact Stanhope Consulting.

There is no certainty that any changes will result from the review. The Board will make further announcements in due course.

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Important Information

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as implemented in the UK. The person responsible for arranging for the release of this announcement on behalf of the Company is Nicola Board of Maitland Administration Services Limited, Company Secretary.