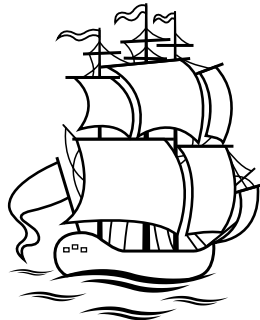


IMPORTANT INFORMATION:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser, without delay. If you have sold or transferred all of your Ordinary Shares in the capital of the Company and, as a result, no longer hold any Ordinary Shares in the Company, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares in the Company, you should retain the documents and consult the person through whom the sale was effected.

A Shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a member of the Company. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the form of proxy, or in the case of shares held through CREST, via the CREST system, or if submitting the proxy vote electronically, via the Registrar's website, by no later than 12.30pm on Saturday, 25 November 2017.



MANCHESTER AND LONDON INVESTMENT TRUST PLC

(the "Company")

(registered in England and Wales under number 01009550)

Notice of the **forty-fifth** Annual General Meeting
of the Company to be held at **12.30pm**
on **Monday, 27 November 2017** at

**The Dalton & Joule Room
Manchester Museum of Science and Industry
Liverpool Road
Manchester M3 4FP**



MANCHESTER AND LONDON INVESTMENT TRUST PLC

LETTER FROM THE CHAIRMAN

Dear Shareholder,

NOTICE OF THE 2017 ANNUAL GENERAL MEETING

I am pleased to advise that the 2017 Annual General Meeting ("AGM") will be held at The Dalton & Joule Room, Manchester Museum of Science and Industry, Liverpool Road, Manchester M3 4FP on Monday, 27 November 2017 at 12.30pm. The formal Notice of the 2017 AGM, which follows this letter, sets out the business to be considered at the meeting. You will also find enclosed with this Notice of AGM a letter asking whether you would prefer to receive future communications from the Company in electronic form rather than printed. I encourage you to consider the electronic option.

BUSINESS OF THE MEETING

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the Annual Report and the Financial Statements for the year ended 31 July 2017; the approval of the Directors' Remuneration Report and Directors' Remuneration Policy; the approval of the final ordinary and special dividends, the re-election of Directors; the appointment of Deloitte LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the authorisation of the Directors to allot Ordinary Shares and disapply statutory pre-emption rights for certain issues of Ordinary Shares; the authorisation of the Company to make market purchases of Ordinary Shares; the authorisation for the sale of Treasury Shares at a discount to NAV; the holding of general meetings (other than AGMs) on not less than 14 clear days' notice; and as special business, the retention of two Debentures in The All England Lawn Tennis Ground Limited; and the authorisation of the Company to use electronic communications with Shareholders.

Resolutions 1 to 11, 16 and 17 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions.

ORDINARY BUSINESS

RESOLUTION 1 – ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

The Directors are required to present to the meeting the Company's Strategic Report, Directors' Report, Auditor's Report and the audited financial statements for the financial year ended 31 July 2017 (the "Annual Report and Accounts"). These are contained in the Annual Report of the Company for such period.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report for the year ended 31 July 2017 is set out on pages 39 to 42 of the Annual Report and Accounts. In accordance with Companies Act 2006, this vote to approve the Remuneration Report is advisory only and the Directors' entitlement to receive remuneration is not conditional on it. The resolution and vote are a means of providing Shareholder feedback to the Board.

RESOLUTION 3 – DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy is set out on pages 41 and 42 of the Annual Report and Accounts. The policy has remained unchanged since its first adoption at the AGM of the Company held on 24 November 2014. This resolution is binding in nature and, if approved, will take effect from the conclusion of the AGM. Renewal of the policy will be sought at intervals of three years, or earlier, if any change of policy is proposed and the policy will next be submitted to Shareholders for approval no later than the 2020 AGM.

RESOLUTION 4 AND 5 – FINAL DIVIDENDS

The final ordinary and final special dividends for the year ended 31 July 2017, as recommended by the Directors, are 1.76 pence per Share and 4.24 pence per Share, respectively. If approved by Shareholders at the forthcoming AGM, these final dividends will be paid on 4 December 2017 to Shareholders on the register at the close of business on 10 November 2017. The ex-dividend date will be 9 November 2017.

RESOLUTIONS 6, 7 AND 8 – RE-ELECTION OF DIRECTORS

All Directors are standing for re-election at the AGM.

As detailed in the Corporate Governance Statement in the Annual Report, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's AGMs. Having taken into consideration the guidance provided by the UK Corporate Governance Code, Mr David Harris has been determined by the Board to be independent. Mr Harris has no previous relationship with the Company other than his position as an independent non-executive Director, nor with the controlling Shareholder of the Company or any associate of a controlling Shareholder of the Company within the meaning of Listing Rule 13.8.17 R.

Mr Brett Miller is a director of M&L Property Assets plc and M&L Capital Management Global Fund ICAV; he is registered with the Financial Conduct Authority as an employee of M&L Capital Management Limited, the Company's Manager. He is head of governance and risk oversight and also sits on both the investment committee and risk management committee at M&L Capital Management Limited. Mr Miller is therefore not deemed to be independent of the Manager. Due to his non-independent status and in accordance with the Listing Rules, Mr Miller stands for re-election on an annual basis.

The re-election of Mr Peter Stanley is proposed in accordance with the UK Corporate Governance Code, which requires the annual re-election of non-executive directors who have served on the board for nine years or more. Mr Stanley has no previous relationship with the Company other than his position as an independent non-executive Director, nor with the controlling Shareholder of the Company or any associate of a controlling Shareholder of the Company within the meaning of Listing Rule 13.8.17 R. In addition to being satisfied that Mr Stanley is independent of the controlling Shareholder, the other Directors have also determined that he satisfies all the other independence criteria in the UK Corporate Governance Code, save that he has served on the Board for more than nine years. The other Directors consider that Mr Stanley's long association with the Company over the years does not compromise his independence and his judgement and experience continue to be of great benefit to the Board and the Company.

M&M Investment Company plc, which is controlled by Mr M Sheppard who forms part of the investment management team at M&L Capital Management Limited, is the controlling Shareholder of the Company (further details can be found on page 23 of the Annual Report). The Listing Rules require independent non-executive directors of premium listed companies that have a controlling shareholder to be re-elected by a majority of the votes cast by the independent Shareholders of the Company, as well as by a majority of the votes cast by all the Shareholders. In the case of the Company, 'independent Shareholders' mean all the Shareholders of the Company other than M&M Investment Company plc.

Accordingly, the resolution for the re-election of Mr Harris and Mr Stanley (Resolutions 6 and 8) will be taken on a poll and the votes cast by the independent Shareholders and by all the Shareholders will be calculated separately. Such a resolution will be passed only if a majority of the votes cast by the independent Shareholders are in favour, in addition to a majority of the votes cast by all the Shareholders being in favour. If the resolution to approve the re-election of Mr Stanley or Mr Harris is passed, but separate approval by the independent Shareholders is not given, the Listing Rules permit that Director to remain in office pending a further resolution to be approved by all Shareholders, at a meeting which must be held more than 90 days, but within 120 days, of the first votes.

Following completion of the Board's evaluation process, the Directors are of the opinion that Mr Harris, Mr Miller and Mr Stanley continue to provide effective contributions to the performance of the Board and are committed to their roles. They are, therefore, recommended for re-election. Directors' biographical details can be found in the Annual Report on page 21.

RESOLUTIONS 9 AND 10 – APPOINTMENT OF AUDITOR AND TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE COMPANY'S AUDITOR

Auditors must be appointed at each general meeting at which the Annual Report and Accounts are presented to Shareholders. During the year, Deloitte LLP replaced CLB Coopers as Auditor to the Company. An assessment of the independence and objectivity of Deloitte LLP has been undertaken by the Audit Committee; it has recommended to the Board that a resolution for the appointment of Deloitte LLP as the Company's Auditor be put to Shareholders at the forthcoming AGM. Further details about the change of Auditor can be found on page 37 of the Annual Report. Resolution 10, if passed, would authorise the Directors to determine the level of Auditor's remuneration.

RESOLUTION 11 – AUTHORITY TO ALLOT SHARES

Resolution 11, an ordinary resolution, as set out in the notice of meeting, if passed, will renew the Directors' authority to issue up to an aggregate nominal value of £1,846,899, representing 7,387,596 Ordinary Shares (being approximately one-third of the issued share capital (excluding Treasury Shares) as at 12 October 2017), in accordance with statutory pre-emption rights. In addition, in accordance with the guidance from the Investment Association on the expectations of institutional investors in relation to the authority of directors to allot shares, paragraph (b) of Resolution 11 will authorise the Directors to allot additional Ordinary Shares up to a maximum nominal amount of £1,846,899, which is approximately a further one-third of the issued share capital (excluding Treasury Shares) as at 12 October 2017. However, the Directors will only be able to allot those Shares for the purpose of a rights issue in which the new Shares are offered to Shareholders in proportion to their then shareholdings.

The authority, if given, will lapse at the conclusion of the next AGM of the Company after the passing of this resolution (which must be held no later than 31 January 2019). The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors have no present intention of exercising such authority, however, it will provide them with flexibility should appropriate opportunities arise. The Directors will only issue new Ordinary Shares at a price at or above the prevailing net asset value per Ordinary Share.

As at 12 October 2017, the Company held 294,254 Shares in Treasury, representing 1.3% of the issued share capital.

RESOLUTION 12 – WAIVER OF PRE-EMPTION RIGHTS

Resolution 12, a special resolution, if passed, will renew the Directors' authority to issue Shares (i) by way of a rights issue (subject to certain exclusions); (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions); and (iii) to persons other than existing Shareholders up to an aggregate nominal value of £554,069, representing 2,216,276 Ordinary Shares (being approximately 10% of the issued share capital (excluding Treasury Shares) as at 12 October 2017) without first having to offer such Shares to existing Shareholders. This authority relates to either issues of new Shares or the sale, allotment or transfer of own Shares held in Treasury. The authority, if given, will expire at the conclusion of the Company's next AGM after the passing of this resolution. The authority will be used where Directors consider it to be in the best interests of Shareholders. The Directors will only issue new Ordinary Shares at a price at or above the prevailing NAV per Ordinary Share. The passing of Resolution 12 is subject to the passing of Resolution 11.

The Company's Treasury Share Dealing Strategy involves buying existing Shares in the market at a discount to NAV and selling them at a higher price and at a lower discount, the effect of which is beneficial to all Shareholders in terms of discount management, enhanced liquidity at times when there are more sellers than buyers in the market and increase in NAV per Share with less likelihood of a diminution in the size of the Company's investment portfolio than would be the case if all Shares purchased in the market were to be cancelled rather than held in Treasury. This strategy is in accordance with provisions applicable to investment trusts in the Share Capital Management Guidelines published by the Investment Association.

The Board notes the provision of the Pre-Emption Group's Statement of Principles that no more than 7.5% of the issued share capital should be allotted for cash, or transferred from Treasury, on a non-pre-emptive basis during any rolling three-year period under a general disapplication of pre-emption rights. If this limit was complied with, the cumulative sale of Shares from Treasury under the Treasury Share Dealing Policy would have the effect of reducing issues of new Shares at or above NAV per Share. The issue of new Shares at NAV per Share benefits existing Shareholders by increasing the size of the Company's investment portfolio which aids diversification and spreads any fixed costs over a larger number of Shares in issue. If any new Shares are issued at a premium to NAV, the NAV per Share would be enhanced for all Shareholders. Both the Company's Treasury Share Dealing Strategy and the issue of new Shares at or above NAV per Share are in accordance with the sections of the Share Capital Management Guidelines published by the Investment Association which are specific to investment trusts. Accordingly, the Board believes that the interests of Shareholders would be best served by continuing to apply the Treasury Share Dealing Strategy and issuing new Shares in the foregoing circumstances subject only to the annual 10% limit for which Shareholders' approval is being sought.

RESOLUTION 13 – AUTHORITY TO ALLOT OR SELL TREASURY SHARES AT A DISCOUNT TO NAV

Subject to the passing of Resolution 12, Resolution 13 will renew the Company's authority to waive pre-emption rights in respect of the allotment or sale of Shares from Treasury up to an aggregate nominal amount of £554,069, which represents approximately 10% of the issued shares as at 12 October 2017. Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury.

RESOLUTION 14 – AUTHORITY TO MAKE MARKET PURCHASES OF THE COMPANY'S OWN SHARES

At the Annual General Meeting held on 28 November 2016, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue (excluding Treasury Shares) amounting to 3,228,009 Ordinary Shares. As at 12 October 2017, no Shares have been bought back under this authority.

Resolution 14, which will be proposed as a special resolution, seeks to renew the authority granted at last year's AGM and gives the Company authority to buy back its own Shares in the market. The authority limits the number of Ordinary Shares that could be purchased to a maximum of 3,322,201 (representing 14.99% of the issued ordinary share capital of the Company as at the close of business on 12 October 2017). The authority sets out the minimum and maximum prices. This authority will expire at the conclusion of the next AGM of the Company.

Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage the discount to NAV at which the Ordinary Shares trade.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange. Any Shares purchased pursuant to this authority may either be held as Treasury Shares or cancelled by the Company, as determined by the Directors at the time of purchase. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

RESOLUTION 15 – NOTICE OF GENERAL MEETINGS

Under the Companies Act 2006, the notice period required for all general meetings of a company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, provided this is not less than 14 clear days. Such a notice period provides flexibility and, if approved, will remain effective until the next AGM of the Company, when it is intended that a similar resolution will be proposed. The Directors will only call general meetings on 14 clear days' notice where they consider it in the best interests of Shareholders to do so and the relevant matter requires to be dealt with expediently.

SPECIAL BUSINESS

RESOLUTION 16 – WIMBLEDON DEBENTURES

The Company currently owns two Debentures entitling it to two Centre Court seats for the thirteen days' play of the Wimbledon Championships. In recent years, these Debentures have been used as Shareholder benefits by entering Shareholders with 2,500 or more Shares in a draw, entitling successful Shareholders to two seats on one of the thirteen available days, as explained in the Shareholder Benefits on page 82 of the Annual Report. In the event that holding these Debentures did not align with the investment strategy of the Company, the Debentures will be sold; in such case, the above benefit would cease. Shareholders are therefore now asked to vote on whether to retain the Debentures.

RESOLUTION 17 – ELECTRONIC COMMUNICATIONS

The Company is seeking to take advantage of the provisions of the Companies Act 2006 to allow electronic communications with its Shareholders, including making important documents available through its website, and an ordinary resolution authorising this is included in the notice of Annual General Meeting.

The resolution, if passed, would allow the Company to use electronic communications with Shareholders by placing documents such as the annual report on a website rather than sending them in hard copy. The Company will notify those Shareholders who have elected for electronic communication, by post or email if they have provided an email address, that the document is available on the Company's website. Shareholders can, however, ask for a hard copy of any document at any time.

If this resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, while preserving Shareholders' rights to receive hard copy documents if they so wish.

RECOMMENDATION

The Board considers all the resolutions to be proposed at the AGM to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

ACTION TO BE TAKEN

If you would like to vote on the resolutions but are unable to attend the AGM, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system or, a proxy may also be submitted electronically via the Registrar's website. To be effective, your proxy form must be lodged with the Registrar at the address shown on the proxy form by 12.30pm on Saturday, 25 November 2017. If you hold your Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours faithfully,

P H A Stanley
Chairman

12 October 2017



MANCHESTER AND LONDON INVESTMENT TRUST PLC

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Manchester and London Investment Trust plc (the "Company") will be held at The Dalton & Joule Room, Manchester Museum of Science and Industry, Liverpool Road, Manchester M3 4FP on Monday, 27 November 2017 at 12.30pm.

Resolutions 1 to 11 (inclusive), 16 and 17 will be proposed as ordinary resolutions, which means that for each of these to be passed more than 50% of the votes cast must be in favour of the resolution. Resolutions 12 to 15 will be proposed as special resolutions, meaning that for each of these to be passed at least 75% of the votes cast must be in favour.

BUSINESS OF THE MEETING

Ordinary Business

1. To receive and accept the Company's Annual Report and Financial Statements for the year ended 31 July 2017.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 July 2017.
3. To approve the Directors' Remuneration Policy.
4. To declare a final ordinary dividend of 1.76 pence per Ordinary Share for the year ended 31 July 2017.
5. To declare a final special dividend of 4.24 pence per Ordinary Share for the year ended 31 July 2017.
6. To re-elect David Harris as a Director.
7. To re-elect Brett Miller as a Director.
8. To re-elect Peter Stanley as a Director.
9. To appoint Deloitte LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Annual Report and Accounts are laid.
10. To authorise the Directors to determine the Auditor's remuneration.
11. THAT, in substitution for any existing authority, the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot Shares in the Company and to grant rights to subscribe for, or to convert any security into, Shares in the Company ("Rights"):
 - a. up to an aggregate nominal amount of £1,846,899 (being approximately one-third of the issued share capital (excluding Treasury Shares) as at 12 October 2017); and
 - b. comprising equity securities (within the meaning of Section 560 of the Act) up to a further aggregate nominal amount of £1,846,899 in connection with an offer by way of a rights issue:
 - i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

- ii. to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

provided that the authorities conferred on the Directors by paragraphs (a) and (b) above shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot Shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

12. Subject to the passing of Resolution 11, to give power to the Directors to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act, free of the restriction in section 561 of the Act, such power to be limited:

- a. to the allotment of equity securities in connection with an offer of equity securities with a nominal value of up to £1,846,899 by way of a rights issue only:
 - i. to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities (if any), if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b. to the allotment (otherwise than under (a) above) of equity securities (including the allotment, sale or transfer of Shares from Treasury) up to a nominal amount of £554,069,

such power to apply until the conclusion of the next AGM of the Company, save that the Company may make offers and enter into agreements before the authority expires, which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

13. Subject to the passing of Resolution 12, to generally and unconditionally authorise and empower the Directors in compliance with the Listing Rules to sell, transfer and allot Shares held by the Company in Treasury (whether or not those Shares are held in Treasury at the date this Resolution is passed or repurchased pursuant to the authority sought under Resolution 14 below) up to an aggregate nominal amount of £554,069 for cash and that such Shares may be allotted or sold or transferred for a price which represents a discount to the most recently published NAV per Share as at the date of such allotment or sale provided that such discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. The authority hereby granted shall require renewal from Shareholders and expire at the conclusion of the next AGM of the Company after the passing of this Resolution, save that the Company may before such expiry enter into offers or agreements which would or might require Shares held in Treasury to be sold or allotted after such expiry and the Company may sell or allot Shares pursuant to any such offer or agreement as if the authority hereby granted had not expired.

14. In place of all existing authorities, to unconditionally and generally authorise the Company, pursuant to section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693 of the Act) of any of its own Ordinary Shares of 25p provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be so purchased is 3,322,201;
 - b. the minimum price, exclusive of expenses, which may be paid for such Shares is 25p each;
 - c. the maximum price, exclusive of expenses, which may be paid for a Share contracted to be purchased on any day is an amount not more than the higher of (i) 105% of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(6) of the Market Abuse Regulation;
 - d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company; and
 - e. the Company may make a contract or contracts to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of its own Shares in pursuance of any such contract(s).
15. To call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

Special Business

16. To retain the two Debentures currently owned by the Company in The All England Lawn Tennis Ground Limited.
17. THAT the Company be authorised, subject to and in accordance with the provisions of the Companies Act 2006, to send, convey or supply all types of notices, documents or information to Shareholders by electronic means, including making such notices, documents or information available on a website.

By Order of the Board

Capita Company Secretarial Services Limited

Company Secretary

12 October 2017

Registered Office:

12a Princes Gate Mews
London SW7 2PS

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. Holders of Ordinary Shares are entitled to attend, speak and vote at the AGM. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar at the address printed on the form of proxy not later than 12.30pm on Saturday, 25 November 2017. As an alternative to completing a paper copy of the proxy form, Shareholders may submit their proxy vote electronically via the Registrar's website by visiting **www.signalshares.com**. From there, shareholders can log in to their Capita Signal Shares account or register for Capita Signal Shares by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your proxy form. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar by no later than 12.30pm on Saturday, 25 November 2017.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, Shareholders will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

2. Only those Shareholders registered on the register of members of the Company as at close of business on Saturday, 25 November 2017 (the "specified time") shall be entitled to attend or vote at the aforesaid AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on Saturday, 25 November 2017 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

3. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in Note 1 above do not apply to a nominated person. The rights described in that Note can only be exercised by registered members of the Company.

4. The quorum required for the AGM is two members present in person or by proxy and entitled to vote thereat.
5. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. 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 or instruction 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 (available via www.euroclear.com/CREST). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in Note 1 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 Company'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 providers 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 members and, where applicable, their 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) (a) of the Uncertificated Securities Regulations 2001.

6. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.

7. Members should note that it is possible that, pursuant to requests made by members of the Company meeting the threshold requirements in section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with the Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. 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 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's External Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
8. As at 12 October 2017 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 22,457,042 Ordinary Shares of 25 pence each, carrying one vote each. 294,254 Shares are held by the Company in Treasury. Therefore, the total voting rights in the Company as at 12 October 2017 are 22,162,788 votes.
9. Any corporation which is a member may 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. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with Note 1.
10. Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. Alternatively, you may submit your question in advance by letter addressed to the Secretary at the registered office of the Company. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
12. Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting and on the date of the annual general meeting at The Dalton & Joule Room, Manchester Museum of Science and Industry, Liverpool Road, Manchester, M3 4FP from 12.15pm until the conclusion of the meeting.
13. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at **www.mlcapman.com/manchester-london-investment-trust-plc**.