

**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 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.

Please note that as a result of the Covid-19 pandemic and the imposition of restrictions on public gatherings by the UK Government, physical attendance at the Annual General Meeting ("AGM") will not be possible. In accordance with the Corporate Insolvency and Governance Act 2020 ("CIGA") and the Company's Articles of Association (52.2), the Company is imposing entry restrictions on attendance at the AGM. The AGM will take place with the minimum necessary quorum of two Shareholders, which will be facilitated by the Company in line with the Government's social distancing advice and the provisions of the CIGA. The Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via a Regulatory Information Service ("RIS") and its website ([www.mlcapman.com/manchester-london-investment-trust-plc/](http://www.mlcapman.com/manchester-london-investment-trust-plc/)).

In light of Covid-19 and restrictions on attendance at the AGM, **the Board encourages Shareholders to vote electronically or to appoint the Chairman of the meeting as their proxy with their voting instructions.** You may appoint a proxy online via [www.signalshares.com](http://www.signalshares.com). If shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. **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 12.00 noon on Saturday 31 October 2020.**



# MANCHESTER AND LONDON INVESTMENT TRUST PLC

(the "Company")

(registered in England and Wales under number 01009550)

Notice of the **forty-eighth** Annual General Meeting  
of the Company to be held at **12.00 noon**  
on **Monday, 2 November 2020** at  
**12a Princes Gate Mews, London SW7 2PS**



# MANCHESTER AND LONDON INVESTMENT TRUST PLC

## LETTER FROM THE CHAIRMAN

Dear Shareholder,

### **NOTICE OF THE ANNUAL GENERAL MEETING**

I am pleased to advise that the forty-eighth Annual General Meeting ("AGM") of the Company will be held at 12a Princes Gate Mews, London SW7 2PS, on Monday, 2 November 2020 at 12.00 noon. Your attention is drawn to the restrictions on attendance at this meeting set out on page 1 of this document, as well on page 5 below. The formal Notice of the AGM, which follows this letter, sets out the business to be considered at the meeting.

### **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 2020; the approval of the Directors' Remuneration Report and Directors' Remuneration Policy; the approval of the final ordinary dividend; the re-election of Directors; the re-appointment of Deloitte LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the authorisation of the Directors to offer scrip dividends; 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; and the holding of general meetings (other than AGMs) on not less than 14 clear days' notice.

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 17 will be proposed as special resolutions.

### **RESOLUTION 1 – ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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 2020 (the "Annual Report and Financial Statements"). 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 2020 is set out on pages 42 to 45 of the Annual Report and Financial Statements. In accordance with Companies Act 2006 (the "Act"), 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 page 46 of the Annual Report and Accounts. The policy has remained unchanged since its first adoption at the AGM of the Company held on 27 November 2017. 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 2023 AGM.

### **RESOLUTION 4 – FINAL DIVIDEND**

The final ordinary dividend for the year ended 31 July 2020, as recommended by the Directors, is 7.0 pence per Share. If approved by Shareholders at the forthcoming AGM, this final dividend will be paid on 6 November 2020 to Shareholders on the register at the close of business on 16 October 2020. The ex-dividend date will be 15 October 2020.

## **RESOLUTIONS 5 TO 8 – RE-ELECTION OF DIRECTORS**

As detailed in the Corporate Governance Statement in the Annual Report and in line with the UK Corporate Governance Code (the "UK Code"), the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's AGMs. In line with this policy, resolutions for the re-election of Mr Harris, Mr Miller and Mr Wright will be proposed at the forthcoming AGM.

James Waterlow was appointed as a Director of the Company on 17 August 2020. In accordance with the Company's Articles of Association and the UK Code, Directors are subject to election by Shareholders at the first Annual General Meeting after their appointment. Therefore, Mr Waterlow will stand for election at the forthcoming AGM.

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 the controlling Shareholder of the Company within the meaning of Listing Rule 13.8.17 R. In addition to being satisfied that Mr Harris is independent of the controlling Shareholder, the other Directors have also determined that he satisfies all the other independence criteria in the UK Code, save that he has served on the Board for more than nine years. The other Directors consider that Mr Harris' 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.

Brett Miller is a director of M&L Capital Management Global Fund ICAV. He is also head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and sits on the risk management committee of M&L Capital Management Limited, the Company's Manager. He is therefore not deemed to be independent of the Manager.

Neither Daniel Wright, nor James Waterlow have previous relationships with the Company other than their position as independent non-executive Directors, nor with the controlling Shareholder of the Company or any associate of the controlling Shareholder of the Company within the meaning of Listing Rule 13.8.17 R.

M&M Investment Company plc, which is controlled by Mark 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 pages 24 and 25 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 votes cast by the independent Shareholders and by all the Shareholders for the resolutions for the re-election of Mr Harris and Mr Wright and for the election of Mr Waterlow (Resolutions 5, 7 and 8) 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 Harris, Mr Waterlow or Mr Wright is passed, but separate approval by the independent Shareholders is not given, the Listing Rules permit the 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.

The Chairman and the Board confirm that, following formal performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role and having considered the Directors' other time commitments and board positions, are satisfied that each Director has the capacity to be fully engaged with the Company's business. The Chairman and the Board therefore believe that it is in the interests of Shareholders that each of those Directors seeking re-election are re-elected. Directors' biographical details can be found in the Annual Report on page 22.

## **RESOLUTIONS 9 AND 10 – RE-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 Financial Statements are presented to Shareholders. 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 re-appointment of Deloitte LLP as the Company's Auditor be put to Shareholders at the forthcoming AGM. Further details about the performance of the Auditor can be found on page 41 of the Annual Report. Resolution 10, if passed, would authorise the Directors to determine the level of Auditor's remuneration.

### **RESOLUTION 11 – AUTHORITY TO OFFER SCRIP DIVIDENDS**

The Directors are proposing to obtain the authority to offer an optional scrip dividend to Shareholders in future periods. Scrip dividends are subject to Shareholder approval and Resolution 11 is being proposed at the AGM to obtain that approval. The authority contained in Resolution 11 is to expire at the conclusion of the AGM of the Company to be held in 2021.

Unless circumstances change, the Directors would expect to renew this authority annually at the annual general meeting of the Company. Details of how any scrip dividend scheme would operate will be released to Shareholders if such an option is actually offered in the future.

### **RESOLUTION 12 – AUTHORITY TO ALLOT SHARES**

Resolution 12, 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 £3,011,311, representing 12,045,244 Ordinary Shares (being approximately one-third of the issued share capital (excluding Treasury Shares) as at 25 September 2020), in accordance with statutory pre-emption rights. 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 2022). 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 net asset value per Ordinary Share.

As at 25 September 2020, no Shares were held in Treasury.

### **RESOLUTION 13 – WAIVER OF PRE-EMPTION RIGHTS**

Resolution 13, a special resolution, if passed, will renew the Directors' authority to disapply the statutory pre-emption rights of existing Shareholders in relation to the issue of Ordinary Shares for cash or the sale of Ordinary Shares out of Treasury up to an aggregate nominal amount of £3,011,311 (being approximately one-third of the issued share capital (excluding Treasury Shares) as at 25 September 2020). This authority, if given, will expire at the next AGM, when a resolution for its renewal will be proposed. The authority will be used where Directors consider it to be in the best interests of Shareholders. Any Ordinary Shares issued on a non-pre-emptive basis under this authority will be issued at a price at or above the prevailing NAV per Ordinary Share. The passing of Resolution 13 is subject to the passing of Resolution 12.

### **RESOLUTION 14 – AUTHORITY TO ALLOT OR SELL TREASURY SHARES AT A DISCOUNT TO NAV**

Subject to the passing of Resolution 13, Resolution 14 will renew the Company's authority to sell Shares from Treasury at a discount to NAV. 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 15 – AUTHORITY TO MAKE MARKET PURCHASES OF THE COMPANY'S OWN SHARES**

At the AGM held on 14 January 2020, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue (excluding Treasury Shares) amounting to 4,401,653 Ordinary Shares. As at 25 September 2020, no Shares have been bought back under this authority.

Resolution 15, 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 5,416,747 (representing 14.99% of the issued Ordinary Share capital of the Company as at the close of business on 25 September 2020). 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 16 – NOTICE OF GENERAL MEETINGS**

Under the Act, 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 expeditiously.

## RESOLUTION 17

The share premium account of the Company as at 31 July 2020 totalled £107,188,000. A share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted.

The proposal aims to create additional distributable reserves for the Company by cancelling the amount standing to the credit of the share premium account and transferring it to the Company's retained earnings account.

By cancelling the share premium account, the Company increases its flexibility to pay dividends, to facilitate any prospective buyback of shares or to provide flexibility for any other general corporate purposes, subject to the financial performance of the Company. The Company has not currently made any proposal or decision as to the use of any such realised profits should the share premium account be cancelled.

The proposal is conditional upon the passing of Resolution 17 set out in the notice of Annual General Meeting, as well as Court approval being obtained.

## 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

At the time of publication of this Notice of AGM, the continuing Covid-19 pandemic has led to the imposition of severe restrictions on public gatherings by the UK Government. In light of these measures, and as our priority is the health, safety and wellbeing of all our stakeholders, the Company therefore wishes to notify its Shareholders that physical attendance in person at the AGM will not be possible.

The meeting will take place with the minimum necessary quorum of two Shareholders, which will be facilitated by the Company in line with the Government's strict social distancing advice. The Board recognises the importance of the Shareholder engagement and given the current restrictions on attendance, is keen to ensure that you are able to exercise your right to participate in the meeting by voting. **The Board encourages Shareholders to vote electronically and to appoint the Chairman of the meeting as their proxy with their voting instructions.** You will find instructions in the notes to the notice to enable you to vote electronically via [www.signalshares.com](http://www.signalshares.com) and how to register to do so. All valid proxy votes will be included in the voting.

If social distancing measures are relaxed before the AGM, or if legislation is enacted which would allow the Company to make alternative arrangements for the AGM, the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via RIS and its website ([www.mlcapman.com/manchester-london-investment-trust-plc/](http://www.mlcapman.com/manchester-london-investment-trust-plc/)). In addition, the Board recognises that the AGM represents an important forum for Shareholders to ask questions. Since Shareholders will not be able to attend, the Board invites Shareholders to submit any questions they may have by email to [ir@mlcapman.com](mailto:ir@mlcapman.com). If you would like to attend the AGM virtually please email your details to [ir@mlcapman.com](mailto:ir@mlcapman.com) with proof that you are a Shareholder but please note the virtual meeting will be held on a best endeavours basis in mute sound mode so all proxy votes and questions must be submitted prior to the meeting as described herein.

You are encouraged to appoint a proxy online via [www.signalshares.com](http://www.signalshares.com). Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services by 12.00 noon on Saturday 31 October 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy and encourage them to vote electronically without delay.

Yours faithfully,

**David Harris**  
Chairman

29 September 2020



# 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 12a Princes Gate Mews, London SW7 2PS on Monday, 2 November 2020 at 12.00 noon.

Resolutions 1 to 12 (inclusive) 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 13 to 17 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.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that, if shareholders are unable to attend the AGM but have appointed proxies, their votes are taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

### **BUSINESS OF THE MEETING**

#### **ORDINARY RESOLUTIONS**

1. To receive and accept the Company's Annual Report and Financial Statements for the year ended 31 July 2020.
2. To receive and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 July 2020.
3. To approve the Directors' Remuneration Policy.
4. To declare a final ordinary dividend of 7.0 pence per Ordinary Share for the year ended 31 July 2020.
5. To re-elect David Harris as a Director.
6. To re-elect Brett Miller as a Director.
7. To elect James Waterlow as a Director.
8. To re-elect Daniel Wright as a Director.
9. To re-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 Financial Statements are laid.
10. To authorise the Directors to determine the Auditor's remuneration.
11. THAT, the Directors of the Company be and are hereby authorised to offer holders of the Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares") the right to elect to receive newly issued Ordinary Shares, which are credited as fully paid up, instead of cash in respect of the whole (or part at the Directors' discretion) of any dividend declared from time to time in respect of which the Directors determine that such election should apply, such authority to expire at the conclusion of the AGM of the Company to be held in 2021.
12. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised, in addition to any existing authorities, 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 Ordinary Shares of 25 pence each in the capital of the Company ("Ordinary Shares"), up to an aggregate nominal amount of £3,011,311 (representing approximately one-third of the issued Share capital (excluding Treasury Shares) as at 25 September 2020, such authority to expire at the next AGM of the Company after the passing of this resolution (unless previously revoked or varied by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTIONS

13. THAT, subject to the passing of Resolution 12 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to Sections 570 to 573 of the Companies Act 2006 (the "Act") to allot Ordinary Shares for cash and to sell Ordinary Shares from Treasury for cash pursuant to the authority referred to in Resolution 12 above as if Section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from Treasury for cash up to an aggregate nominal amount of £3,011,311 (representing approximately one-third of the issued Share capital (excluding Treasury Shares) of the Company as at 25 September 2020); and (ii) shall expire at the conclusion of the next AGM of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from Treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from Treasury in pursuance of such an offer or agreement as if such power had not expired.
14. THAT, subject to the passing of Resolution 13, 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 15 below) 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.
15. THAT, in substitution 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 25 pence provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be so purchased shall be 5,416,747 (or, if less, 14.99% of the number of Ordinary Shares in issue (excluding Treasury Shares) immediately following the passing of this Resolution);
  - b. the minimum price, exclusive of expenses, which may be paid for such Shares shall be 25 pence each;
  - c. the maximum price, exclusive of expenses, which may be paid for a Share contracted to be purchased on any day shall be 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 (ii) the higher of the price of the last independent trade and the highest current independent purchase bid for a share of the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 15 will be carried out;
  - d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless previously renewed, varied or revoked by the Company in a general meeting; 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).

16. THAT, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.
17. THAT, conditional on the approval of the Court, the amount outstanding to the credit of the share premium account of the Company as at 31 July 2020 be cancelled and the amount of the share premium account so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

By order of the Board

**Link Company Matters Limited**

Company Secretary

29 September 2020

**Registered Office:**

12a Princes Gate Mews  
London SW7 2PS



## NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on Saturday, 31 October 2020. 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.
2. Should attendance by Shareholders be possible and permitted on the date of the meeting, Shareholders, or their proxies, attending the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 12.00 noon UK time) on 2 November 2020 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to 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 Shareholder of the Company however, given current circumstances, the Board recommends that you only appoint the Chairman of the meeting as your proxy as another person appointed as proxy will not be able to attend the meeting.
4. 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 holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - You may request a hard copy form of proxy directly from the registrars, Link Asset Services, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 12 noon on Saturday 31 October 2020.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will in itself not prevent a Shareholder from attending the Meeting and voting in person if he/she wishes to do so. However, please note the restrictions on attendance for this year's AGM contained in this notice.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

10. 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. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12.00 noon on Saturday 31 October 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.
11. 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 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.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares. Shareholders should note, however, that under the current circumstances and in line with Government guidelines and the CIGA, any corporate representative that attends the General Meeting in person will be refused entry and any corporations which are members are therefore advised to instead appoint the Chairman of the meeting as their proxy using the process described above.
13. As at 25 September 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 36,135,738 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 25 September 2020 are 36,135,738.
14. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any Shareholder who would, under normal circumstances, have the right to attend the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so 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. Since Shareholders nor named proxies will be able to attend this year's AGM in person, should you have any questions regarding the business of the meeting, please email the Board or Manager on [ir@mlcapman.com](mailto:ir@mlcapman.com).
16. Copies of the Directors' letters of appointment or service contracts are available for inspection during normal business hours at the registered office of the Company (which will also serve as the Meeting venue) on any business day from the date of this Notice until the conclusion of the Meeting.

17. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 ("the Act") 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 AGM. 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.

The statements of the rights of members in relation to the appointment of proxies in note 3 above do not apply to a Nominated Person. The rights described in this note can only be exercised by registered members of the Company.

18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.micapman.com/manchester-london-investment-trust-plc](http://www.micapman.com/manchester-london-investment-trust-plc).

