

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.

Pursuant to Article 52.2 of the Company's Articles of Association (the "Articles"), the Board has determined that the Annual General Meeting will be held wholly by means of an Electronic Facility (as defined in the Articles) namely by a live webcast. Full details are set out in the Letter from the Chairman. Shareholders will be able to attend the meeting virtually. Explanations and definitions of abbreviations can be found in the Glossary of the latest Annual Report and the Articles.

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. 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 Monday, 30 October 2023.**



MANCHESTER AND LONDON INVESTMENT TRUST PLC

(the "Company")

(registered in England and Wales under number 01009550 with
12a Princes Gate Mews, London, England, SW7 2PS as registered address)

Notice of the **fifty first** Annual General Meeting
of the Company to be held virtually at **12.00 noon**
on Wednesday, 1 November 2023



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 fiftieth Annual General Meeting ("AGM") of the Company will be held by means of an Electronic Facility on Wednesday, 1 November 2023 at 12.00 noon.

MEETING AND VOTING ARRANGEMENTS

The Company understands and respects the importance of the AGM to shareholders and the Company will offer shareholders the option to ask questions in advance of the meeting. The 2023 AGM will be a fully virtual meeting by means of an electronic facility and Shareholders are invited to participate in the AGM electronically via Microsoft Teams. Further details are set out below on page 5. Please contact the Manager who will provide further information. Shareholders are asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions. Further details of how you can vote are set out on pages 9 and 10 below.

BUSINESS OF THE MEETING

The formal Notice of the AGM, which follows this letter, sets out the business to be considered at 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 2023; the approval of the Directors' Remuneration Report; the approval of the final ordinary dividend; the election and 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 Net Asset Value ("NAV"); and the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice.

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

RESOLUTION 1 – ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 2023 (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 2023 is set out on pages 48 to 51 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 – FINAL DIVIDEND

The final ordinary dividend for the year ended 31 July 2023, as recommended by the Directors, is 7 pence per Share. If approved by Shareholders at the forthcoming AGM, this final dividend will be paid on 8 November 2023 to Shareholders on the register at the close of business on 6 October 2023. The ex-dividend date will be 5 October 2023.

RESOLUTIONS 4 TO 7 – ELECTION AND RE-ELECTION OF DIRECTORS

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, Daniel Wright, Brett Miller, Daren Morris and James Waterlow will stand for re-election.

Mr Wright 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 Wright is independent of the controlling Shareholder, the other Directors have also determined that he satisfies all the other independence criteria in the UK Code.

Mr Miller is 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 Mr Morris, nor Sir James have previous relationships with the Company other than their position as independent non-executive Directors, and Mr Morris as Audit Committee Chair. Sir James and Mr Morris have no connections 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 Limited, 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 page 31 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 Limited.

Accordingly, the votes cast by the independent Shareholders and by all the Shareholders for the resolutions for the re-election of Mr Wright, Mr Morris and Sir James (Resolutions 4, 5, 6 and 7) 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 Wright, Mr Morris or Sir James 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 the Directors standing for re-election and election are elected. Directors’ biographical details can be found in the Annual Report on page 28.

RESOLUTIONS 8 AND 9 – 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 47 of the Annual Report. Resolution 9, if passed, would authorise the Directors to determine the level of Auditor’s remuneration.

RESOLUTION 10 – 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 10 is being proposed at the AGM to obtain that approval. The authority contained in Resolution 10 is to expire at the conclusion of the annual general meeting of the Company to be held in 2023.

Unless circumstances change, the Directors would expect to renew this authority annually at the annual general meetings 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 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 £2,512,064, representing 10,048,254 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 27 September 2023), in accordance with statutory pre-emption rights. The authority, if given, will lapse at the conclusion of the next annual general meeting of the Company after the passing of this resolution (which must be held no later than 31 January 2025). 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 27 September 2023, 335,220 Shares were held in Treasury.

RESOLUTION 12 – WAIVER OF PRE-EMPTION RIGHTS

Resolution 12, 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 £1,004,826 (being approximately 10% of the issued share capital (excluding Treasury Shares) as at 27 September 2023). This authority, if given, will expire at the next annual general meeting, 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 12 is subject to the passing of Resolution 11.

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

At the annual general meeting held on 21 November 2022, the Company was granted authority to purchase up to 14.99% of the Company's Ordinary Shares in issue (excluding Treasury Shares) amounting to 6,071,076 Ordinary Shares. As at 27 September 2023, 77,037 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 annual general meeting 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 6,024,933 (representing 14.99% of the issued Ordinary Share capital of the Company (excluding Treasury Shares) as at the close of business on 27 September). The authority sets out the minimum and maximum prices. This authority will expire at the conclusion of the next annual general meeting 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. When proposing this resolution the Directors have considered the following: the Company does not capitalize any operational (non-Equity Swap Finance) costs, the Manager's fee structure is viewed as competitive when compared to similarly invested, actively managed, investment trust companies, and the Directors believe that the discount is a function of the size of the Company, the liquidity of its shares, and the Ten Year US Treasury yield. In the previous year, 258,183 shares were bought into Treasury and yet the discount sits at roughly the same level as it was then hence there is no clear evidence that buy backs do close discounts.

Any purchases of Shares would be by means of market purchases through the London Stock Exchange or other available exchanges. 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 Act, the notice period required for all general meetings of a company is 21 days. Annual general meetings 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 annual general meeting 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.

ACTION TO BE TAKEN NOW

Shareholders are permitted to attend the AGM virtually. The Board recognises that the AGM represents an important forum for Shareholders to ask questions and virtual annual general meetings allow a methodology for more shareholders to attend the meeting (up to 1,000) for a lower cost (including travel costs and carbon footprint) and hence the Board believes virtual meetings are more inclusive than physical meetings. The Teams platform is a product of Microsoft Corp., which is the Company's largest investment holding, so this will be a great opportunity for Shareholders to get first-hand experience of a Microsoft product.

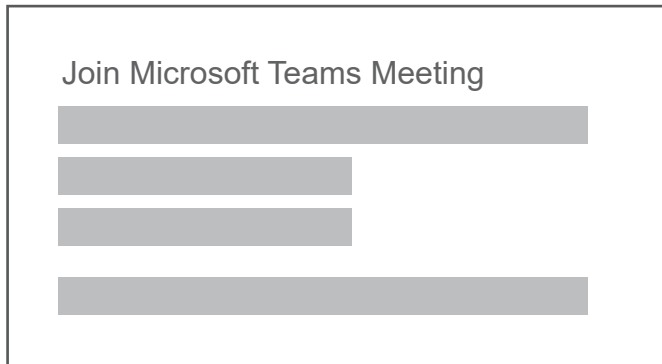
You are encouraged to appoint a proxy online via www.signalshares.com. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group by 12.00 noon on Monday, 30 October 2023. If you 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.

If you would like to attend the AGM virtually, please email (with Subject Line: Request to Join vAGM) your details to ir@mlcapman.com with proof that you are a Shareholder or you have a Letter of Authority from the nominee company that you hold shares with. You will receive a personal email with the Teams Invite for the meeting.

ON THE DAY

You can join via Teams in the 15 minutes before the AGM from any device, whether or not you have a Teams account. If you don't have an account, follow these steps to join as a guest.

1. Go to the meeting invite and select Join Microsoft Teams Meeting.



2. That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it is okay for Teams to use your mic and camera. Be sure to allow it so you will be seen and heard at the AGM.
3. Enter your name and choose your audio and video settings. If the meeting room (or another device that is connected to the meeting) is nearby, choose Audio off to avoid disrupting. Select Phone audio if you want to listen to the meeting on your mobile phone.
4. When you are ready, hit Join now.
5. This will bring you into the meeting lobby. Teams then notifies the Manager that you are there, and then you can be admitted.

If you have a family member who is already a subscriber to Teams why not have a practice run with your own family meeting with them?

HOW WILL THE VIRTUAL AGM WORK?

When the AGM opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the AGM and address all questions that have been submitted in advance. There will be a short opportunity to ask any further questions. Then the Chairman will ask if anyone wishes to vote using the Poll Card (please do not elect to do so if you have already voted by Proxy and do not wish to change your vote). If anyone does wish to vote by Poll Card, the process of how and when to vote using a Poll Card will be explained and Poll Card votes will be accepted throughout the AGM and the following 30 minutes after the AGM.

The Chairman will then formally put each resolution to the AGM and advise of the proxy votes already received in advance.

The Manager will then say a few words about the Portfolio and the Financial markets. A further opportunity will then be provided to ask the Manager questions.

The AGM will then formally close.

The results of the AGM will be announced by an RNS and posted to the Company's website: <https://mlcapman.com/manchester-london-investment-trust-plc/>

HOW TO VOTE, SPEAK AND ASK A QUESTION AT THE VIRTUAL AGM

There will be an opportunity to download, complete, sign and submit poll cards at the Virtual meeting but 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 and how to register to do so. All valid proxy votes will be included in the voting. The ability to vote by Poll Card will close 30 minutes after the close of the AGM.

Shareholders are also invited to ask questions at the AGM. The Board invites Shareholders to submit any questions they may have for the virtual AGM by email (with Subject Line: Question for vAGM) to ir@mlcapman.com. The Manager will endeavor to answer your question or get an answer to your question and provide that to you personally before the AGM but the Chairman will also post your question at the AGM, identify you as the person who formed the question and any reply provided to you. If you do have a specific question whilst the AGM is in progress then use the "Raise Hand" function in the "Reactions" menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform. You will be kept on mute by the AGM host until you are invited to speak/ask your question(s).

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.

KEEPING IN TOUCH

If you have not already done so we suggest you provide your email to the Registrars investor relations site by logging on to www.signalshares.com AND providing your email to the Manager at ir@mlcapman.com if you wish to receive the Fund Factsheet monthly.

Yours faithfully,

Daniel Wright
Chairman

27 September 2023



MANCHESTER AND LONDON INVESTMENT TRUST PLC

NOTICE OF THE ANNUAL GENERAL MEETING 2023

Notice is hereby given that the Annual General Meeting (the "AGM") of Manchester and London Investment Trust plc (the "Company") will be held virtually on Wednesday, 1 November 2023 at 12.00 noon.

Resolutions 1 to 11 (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 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.

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 2023.
2. To receive and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 July 2023.
3. To declare a final ordinary dividend of 7 pence per Ordinary Share for the year ended 31 July 2023.
4. To re-elect Daniel Wright as a Director.
5. To re-elect Brett Miller as a Director.
6. To re-elect Daren Morris as a Director.
7. To re-elect James Waterlow as a Director.
8. 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 annual general meeting of the Company at which the Annual Report and Financial Statements are laid.
9. To authorise the Directors to determine the Auditor's remuneration.
10. 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 annual general meeting of the Company to be held in 2023.
11. 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 £2,512,064, representing 10,048,254 Ordinary Shares (being approximately one-quarter of the issued share capital (excluding Treasury Shares) as at 27 September 2023), such authority to expire at the next annual general meeting 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

12. THAT, subject to the passing of Resolution 11 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to Sections 570 to 573 of 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 11 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 £1,004,826 (representing approximately 10% of the issued Share capital (excluding Treasury Shares) of the Company as at 27 September 2023); and (ii) shall expire at the conclusion of the next annual general meeting 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.
13. THAT, 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) 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 annual general meeting 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. THAT, in substitution of all existing authorities, to unconditionally and generally authorise the Company, pursuant to section 701 of 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 6,024,933 (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 highest of (i) 105% of the average of the Last Price per Bloomberg (or the closing price of the London Stock Exchange Daily Official List) of the Company's Ordinary Shares 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 bid price 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 14 will be carried out;
 - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting 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).
15. THAT, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Daniel Wright
Chairman
27 September 2023

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 Monday, 30 October 2023. 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. 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 the Board recommends that you only appoint the Chairman of the meeting as your proxy.
3. 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).
4. 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.
5. **You can vote either:**
 - a. **By logging on to www.signalshares.com and following the instructions.**
 - b. **You may request a hard copy form of proxy directly from the registrars, Link Group via email to shareholderenquiries@linkgroup.co.uk or by calling 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.**
 - c. **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 Group at Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday, 30 October 2023.
6. 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.
7. 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 virtual Meeting and voting in person if he/she wishes to do so.
8. 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). 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.

9. 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 & International 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 Monday, 30 October 2023. 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
11. **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. So if your shares are held in Nominee you will need the Nominee to appoint you as a corporate representative and they will need to provide us a letter setting out the details of your appointment AND of your shareholding. If we do not have such a letter, or the Registrar has not been provided such a letter, or your letter is not complete then you will be denied access to the meeting.**
12. As at 27 September 2023 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 40,528,238 Ordinary Shares, carrying one vote each. As at 27 September 2023, 335,220 Shares are held in treasury. Therefore, the total voting rights in the Company as at 27 September 2023 are 40,193,018.
13. 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.
14. Any Shareholder 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.** Should you have any questions regarding the business of the meeting, please email the Board or Manager on ir@mlcapman.com.
15. Copies of the Directors' letters of appointment or service contracts are available for inspection on the Company's website and during normal business hours at the registered office of the Company on any business day from the date of this Notice until the conclusion of the Meeting.

16. A person to whom this notice is sent who is a person nominated under Section 146 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 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 2 above do not apply to a Nominated Person. The rights described in this note can only be exercised by registered members of the Company.

17. 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.
18. 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.mlcapman.com/manchester-london-investment-trust-plc.

APPENDIX 1 – BIOGRAPHIES OF THE DIRECTORS

DANIEL WRIGHT

Mr Wright was appointed to the Board on 29 October 2018, so he has served on the Board as an independent non-executive director for five years. Mr Wright was appointed as Chairman of the Board on 26 November 2021.

PRINCIPAL EXTERNAL APPOINTMENTS:

Executive chairman of Accrol Group Holdings Plc.

Director of SolasCure Limited.

Mr Wright was previously the founding partner, chief operating officer and head of portfolio at NorthEdge Capital and Chairman of Vision Support Services Group Limited, a private company that he founded and grew to become Europe's leading distributor of textiles to the hospitality sector.

He has also held previous roles at Cable Partners LLC, Deutsche Morgan Grenfell Private Equity and The Royal Bank of Scotland.

BIO

Mr Wright graduated from the University of Cambridge and qualified as a chartered accountant with Arthur Andersen in 1996.

What we value: Experienced Chairman with deep understanding of how companies work, Accounting knowledge, Interest in International affairs and geo-politics. Dan has an interest in 124,542 shares in the company.

DAREN MORRIS

Mr Morris was appointed to the Board of the Company and as Chairman of the Audit Committee on 10 December 2021.

PRINCIPAL EXTERNAL APPOINTMENTS:

CFO of Big Technologies PLC, a company listed on AIM and active in the provision of advanced technology for the electronic monitoring of individuals. Previously CFO of Volex PLC from 2015 to 2020. Spent the first 18 years of his career in investment banking and accountancy and was a Managing Director at both UBS Investment Bank and Morgan Stanley. Mr Morris's other public company board experience includes Big Technologies plc, Volex plc, Easynet plc and Nexen Tech Corporation.

BIO

Mr Morris is a qualified chartered accountant (ICAEW ACA 1997) and graduated in Physics from Trinity College, Oxford.

What we value: Mr Morris has done an excellent job as Chairman of the Audit Committee. He has a highly impressive CV of public company and City experience. He has an interest in 40,000 shares in the company.

BRETT MILLER

Mr Miller was appointed to the Board on 30 August 2013, so he has served on the Board for ten years. Mr Miller is not a member of the Audit Committee.

PRINCIPAL EXTERNAL APPOINTMENTS:

Director of SLF Realisation Fund Limited.

Director of Secured Income Fund plc.

BIO

Mr Miller graduated from the University of the Witwatersrand (South Africa) with a Bachelors degree majoring in law and economics and additionally holds a law degree from the London School of Economics. He qualified as a solicitor and practised until 1997. Mr Miller is head of compliance, governance and risk oversight, holds the SMF16 and SMF17 roles under the Senior Managers and Certification Regime and also sits on the risk management committee of MLCM, the Company's Manager.

What we value: Long service with deep knowledge of the last decade of the Company's history, Legal knowledge, Extensive public company knowledge. Mr Miller has an interest of 1,734 shares in the company.

SIR JAMES WATERLOW

Sir James Waterlow was appointed to the Board on 17 August 2020. Sir James Waterlow is a member of the Audit Committee.

BIO

Specialised in investment trusts for nearly thirty years, for the past twelve as a partner on the Investment Funds team at Singer Capital Markets. During his career he has advised approximately 30 investment trust boards and worked on a significant number of transactions, raising over £5 billion for new and existing funds.

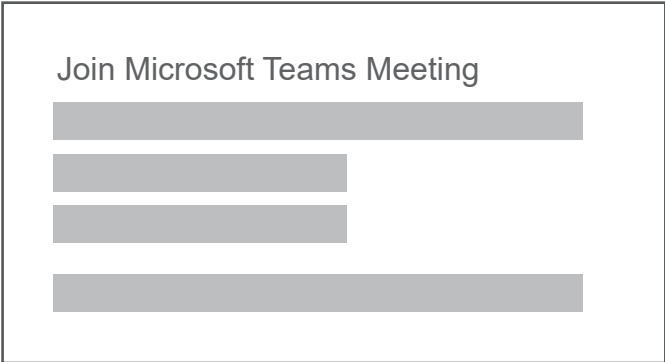
Sir James graduated from the University of Exeter.

What we value: Very useful understanding of the Investment Trust Company sector as it develops in context to both regulatory and market events. Extensive contacts with Investors in Investment Funds. Sir James has an interest in 15,000 shares in the company.

The Directors are shareholders like you. They are hardworking and dedicated and we ask you for your support in their re-appointment.

APPENDIX 2 – TECHNICAL HELP FOR THE VIRTUAL AGM

1. **NOW:** Email ir@mlcapman.com requesting a Microsoft Teams Meeting invite. Subject Line: Request to Join vAGM
2. **NOW:** Please vote for the resolutions:
 - **By logging on to www.signalshares.com and following the instructions;**
 - **You may request a hard copy form of proxy directly from the registrars, Link Group, 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 Group at Central Square, 29 Wellington Street, Leeds LS1 4DL by 12.00 noon on Monday 30 October 2023.
3. **NOW:** Please email your questions to ir@mlcapman.com. Subject Line: Question for vAGM.
4. **ON THE DAY:** Please vote Go to the meeting invite and select Join Microsoft Teams Meeting.



- That will open a web page, where you will see two choices: Download the Windows app and Join on the web instead. If you join on the web, you can use either Microsoft Edge or Google Chrome. Your browser may ask if it's okay for Teams to use your mic and camera. Be sure to allow it so you'll be seen and heard in your meeting.
 - Enter your name and choose your audio and video settings. If the meeting room (or another device that's connected to the meeting) is nearby, choose Audio off to avoid disrupting. Select Phone audio if you want to listen to the meeting on your mobile phone.
 - When you're ready, hit Join now.
 - This will bring you into the meeting lobby. Teams then notifies the Manager that you're there, and then you can be admitted.
5. **AT THE VIRTUAL AGM:** If you want to vote by Poll Card at the meeting (and you have not voted by Proxy before OR you have voted by Proxy before but wish to change your vote) then please now download (they will be posted on the Team platform), complete, sign and submit by email to ir@mlcapman.com or via the "Chat" function on Teams your completed poll cards at the Virtual meeting
 6. **AT THE VIRTUAL AGM:** If you do have a specific question whilst the AGM is in progress then use the "Raise Hand" function in the "Reactions" menu on the Teams Meeting platform or by typing the question through the Chat function on the Teams platform.

