

THE INDEPENDENT INVESTMENT TRUST PLC

ANNUAL GENERAL MEETING HELD ON 22 MARCH 2018

The following levels of proxy appointments and associated instructions were received prior to the meeting. All resolutions were passed on a show of hands.

Resolution No.	Votes for	Votes against	Total votes cast	Votes withheld	Total proxies
Ordinary Business					
1. To receive and adopt the annual report and financial statements of the Company for the year ended 30 November 2017 with the reports of the directors and of the independent auditor thereon.	27,367,286	178,860	27,546,146	322	27,546,468
2. To approve the directors' annual report on remuneration for the year ended 30 November 2017.	27,541,766	1,589	27,543,355	3,114	27,546,469
3. To declare a final dividend of 4.00p per share and a special dividend of 2.00p per share.	27,544,840	–	27,544,840	1,629	27,546,469
4. To re-elect Mr DCP McDougall as a director.	26,781,153	763,478	27,544,631	1,837	27,546,468
5. To re-elect Mr MCB Ward as a director.	27,416,726	104,597	27,521,323	25,145	27,546,468
6. To re-elect Mr JGD Ferguson as a director.	26,626,212	916,261	27,542,473	3,995	27,546,468
7. To re-elect The Hon. RJ Laing as a director.	26,624,697	917,809	27,542,506	3,962	27,546,468
8. To reappoint Ernst & Young LLP as independent auditor.	27,381,938	164,416	27,546,354	114	27,546,468
9. To authorize the directors to determine the remuneration of the independent auditor.	27,546,055	300	27,546,355	114	27,546,469
10. To approve by special resolution that the Company be authorized to buy back its own shares.	27,536,645	9,710	27,546,355	114	27,546,469

Notes:

- Where shareholders have appointed the Chairman of the meeting as their proxy, with discretion as to voting, those votes have been cast in favour of all resolutions.
- A vote withheld is not a 'vote' in law and is not counted in the calculation of the votes 'for' and 'against' a resolution.