

THE INDEPENDENT INVESTMENT TRUST PLC

ANNUAL GENERAL MEETING HELD ON 13 MARCH 2019

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 2018 with the reports of the directors and of the independent auditor thereon.	27,228,786	10,868	27,239,654	838	27,240,492
2. To approve the directors' annual report on remuneration for the year ended 30 November 2018.	27,225,911	10,179	27,236,090	4,402	27,240,492
3. To declare a final dividend of 5.00p per ordinary share and a special dividend of 3.00p per ordinary share.	27,239,970	138	27,240,108	384	27,240,492
4. To re-elect Mr DCP McDougall as a director.	26,012,186	1,227,084	27,239,270	1,222	27,240,492
5. To re-elect Mr MCB Ward as a director.	26,352,961	866,309	27,219,270	21,222	27,240,492
6. To re-elect Mr JGD Ferguson as a director.	26,047,361	1,191,909	27,239,270	1,222	27,240,492
7. To re-elect The Hon. RJ Laing as a director.	26,046,455	1,192,047	27,238,502	1,990	27,240,492
8. To reappoint Ernst & Young LLP as independent auditor.	27,222,059	17,211	27,239,270	1,222	27,240,492
9. To authorize the directors to determine the remuneration of the independent auditor.	27,238,442	1,666	27,240,108	384	27,240,492
10. To approve by special resolution that the Company be authorized to buy back its own shares.	27,234,709	5,783	27,240,492	0	27,240,492

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.