

THE INDEPENDENT INVESTMENT TRUST PLC

20 March 2020

Registered in Scotland: No. 210685

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Dear Shareholder

The Annual General Meeting

I am writing to you about the arrangements for this year's Annual General Meeting of The Independent Investment Trust plc which will be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on Thursday 26 March 2020 at 4.30 p.m. (the "AGM").

Your Board has been considering how best to deal with the potential impact of the Covid-19 outbreak on the arrangements for our upcoming AGM. Given the emerging risks posed by the spread of Covid-19 and the Prime Minister's latest recommendations to "stop non-essential contact with others and to stop all unnecessary travel", the Company will conduct only the statutory and formal business at the AGM to meet the minimum legal requirements. There will be no presentation from me or the managing director and we will not be providing any refreshments. The sole business of the meeting will be to propose the resolutions set out in the Notice of the Meeting which can be found on pages 47 to 50 of the Company Annual Report and Financial Statements for the year ended 30 November 2019.

I strongly encourage all shareholders to exercise your votes in respect of the AGM in advance. This should ensure that your votes are registered and count at the AGM as it is expected that attendance at the AGM will be restricted in accordance with the provisions of the Company's Articles of Association. The Board urges all shareholders to take the health, wellbeing and safety of their fellow investors into account when deciding whether or not to attend the AGM.

We always welcome questions from our shareholders at the AGM and this year we invite you to submit your questions to the Board in advance and we will put our answers to your questions on our website after the AGM. Please submit any questions you may have to Steven Hay steven.hay2@bailliegifford.com before 26 March 2020.

I am very sorry to not be staging our normal AGM this year but the health and wellbeing of our shareholders, officers and advisers is of paramount importance to us. We are hoping that we can arrange a more informal meeting in due course at which we will have our usual presentations and I will keep you informed as to these arrangements as soon as possible.

In view of the extreme economic uncertainty caused by the Covid-19 outbreak the cash element in the portfolio has been increased to around one third. We have no borrowings.

Yours faithfully

Douglas McDougall
Chairman

<p><i>All queries regarding investment matters should be directed to: The Independent Investment Trust PLC - Address / Telephone / Fax as above.</i></p> <p><i>All queries regarding secretarial/administration matters should be directed to the Registered Office at: Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN - Telephone 0131 275 2000 / Facsimile 0131 275 3999</i></p>
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