

THE INDEPENDENT INVESTMENT TRUST PLC

Registered in Scotland: No. 210685

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IITSH2403201

24 March 2020

Dear shareholder

Notice in relation to the Company's Annual General Meeting (the "AGM").

Further to the Board's announcement on 20 March 2020, it has kept under review how best to deal with the impact of the Covid-19 outbreak on the arrangements for our upcoming AGM, and given the Government's latest announcement, the Directors have resolved to postpone the Company's AGM in accordance with the provisions of the Company's articles of association.

A new notice of the Company's 2020 AGM will be sent to shareholders in due course in order to convene the AGM for a time when the Board considers that it will be safe to be held.

As you will be aware, the Company announced its intention to pay a final dividend of 5p per ordinary share in respect of its financial year ended 30 November 2019 together with a special dividend of 5p per ordinary share. In view of the postponement of the AGM, the Board has resolved that both the final and special dividends which were proposed to be approved by shareholders at the AGM will instead be paid to the Company's shareholders as a consolidated interim dividend of 10p per ordinary share. This dividend will continue to be paid on 6 April 2020, with an ex-dividend date of 20 February 2020. In the light of this dividend being paid out to shareholders as an interim dividend, the Board does not anticipate the need for any shareholder approval in relation to a final dividend payment at the AGM and will withdraw such resolution.

Yours faithfully

Douglas McDougall

Chairman

For further information please visit the Company's website at <https://www.independentinvestmenttrust.co.uk/>

*All queries regarding investment matters should be directed to:
The Independent Investment Trust PLC - Address / Telephone / Fax as above.*

*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*