

THE INDEPENDENT INVESTMENT TRUST PLC

7 April 2020

Registered in Scotland: No. 210685

17 DUBLIN STREET
EDINBURGH EH1 3PG
Tel: 0131 558 9434
Fax: 0131 558 8602
E-Mail: yivien@iitplc.com

Dear Shareholder

The Annual General Meeting

Further to the Company's previous announcement on 20 March 2020 and following the "Stay at Home" guidance received from the Government, the current restrictions on travel and public gatherings of more than two persons and the recommend practice of self-isolation, the Board has been carefully considering the arrangements for the upcoming annual general meeting of the Company (the "AGM") in conjunction with the health, wellbeing and safety of shareholders. The Board has therefore resolved that, in accordance with the articles of association (the "Articles"), the Company's postponed AGM will be held at **11.00a.m. on 9 April 2020 at Linplum House, Haddington, East Lothian**. The sole business of this meeting will be to propose the resolutions (with the exception of resolution 4) set out in the Notice of the Meeting which can be found on pages 47 to 50 of the Annual Report and Financial Statements for the year ended 30 November 2019.

As you will be aware, the Company has already paid a final interim dividend and a special interim dividend of 10p per ordinary share, in aggregate. In the light of these dividends being already paid to shareholders as interim dividends, there is no requirement for any such shareholder approval in relation to a final dividend payment at the AGM (set out at resolution 4 in the Notice of the Meeting) and, as a result, the Chairman will seek the consent of the meeting to withdraw such resolution.

As we do not expect shareholders to attend the AGM in person, in accordance with the Articles, all proxy forms that have been validly delivered will be counted for the purposes of this postponed AGM.

The Board continues to welcome questions from shareholders at the AGM and please submit any questions to the Board by email, to the following address steven.hay2@baillieghifford.com before 10.00 a.m. on 9 April 2020.

The Board would like to assure Shareholders that the Investment Manager, the Board and the other service providers working on Shareholders' behalf continue to manage the affairs of the Company as efficiently and effectively as possible and we are hoping that we can arrange a more informal meeting in due course at which we will have our usual presentations.

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>
