

THE INDEPENDENT INVESTMENT TRUST PLC

ANNUAL GENERAL MEETING HELD ON 9 APRIL 2020

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 2019 with the reports of the directors and of the independent auditor thereon.	28,383,491	4,524	28,388,015	1,233	28,389,248
2. To approve the directors' remuneration policy.	28,360,227	24,789	28,385,016	4,233	28,389,249
3. To approve the directors' annual report on remuneration for the year ended 30 November 2019.	28,363,315	20,904	28,384,219	5,030	28,389,249
4. To re-elect Mr DCP McDougall as a director.	27,027,364	1,360,652	28,388,016	1,233	28,389,249
5. To re-elect Mr MCB Ward as a director.	28,372,224	14,254	28,386,478	2,770	28,389,248
6. To re-elect Mr JGD Ferguson as a director.	27,027,364	1,360,312	28,387,676	1,573	28,389,249
7. To re-elect The Hon. RJ Laing as a director.	27,025,092	1,360,652	28,385,744	3,505	28,389,249
8. To reappoint Ernst & Young LLP as independent auditor.	28,351,874	37,374	28,389,248	0	28,389,248
9. To authorize the directors to determine the remuneration of the independent auditor.	28,379,725	6,753	28,386,478	2,770	28,389,248
10. To authorize the directors general authority to issue shares.	27,217,392	1,164,930	28,382,322	6,926	28,389,248
11. To approve by Special Resolution that the Directors be authorized to issue shares on a non pre-emptive basis.	27,055,574	1,326,749	28,382,323	6,926	28,389,249
12. To approve by special resolution that the Company be authorized to buy back its own shares.	28,384, 676	4,233	28,388,909	340	28,389,249

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.