

THE INDEPENDENT INVESTMENT TRUST PLC

LEI: 213800IYHGJTZJ3MO642

26 March 2021

Registered in Scotland: No. 210685

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Dear Shareholder

The Annual General Meeting

Further to the Company's publication of its Annual Report and Financial Statements, and the Notice of Annual General Meeting therein, the Board has been considering the arrangements for the upcoming Annual General Meeting of the Company (the "AGM") in conjunction with the health and safety of shareholders, and government restrictions on gatherings. As a result, the Board has resolved that, in accordance with the Articles of Association (the "Articles"), the Company's AGM will continue to be held at **4.30p.m. on 27 May 2021**, but this will be without access for shareholders. The sole business of this meeting will be to propose the resolutions set out in the Notice of the Meeting which can be found on pages 49 to 50 of the Annual Report and Financial Statements for the year ended 30 November 2020.

As shareholders are unable to attend the AGM in person, in accordance with the Articles the board encourages all shareholders to submit proxy voting forms as soon as possible and, in any event, by no later than 4.30pm on 25 May 2021.

The Board continues to welcome questions from shareholders at the AGM. Please submit any questions to the Board by email, to the following address steven.hay2@bailliegifford.com before 10.00 a.m. on 27 May 2021.

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 in due course we can arrange a more informal meeting at which we shall 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>
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