

Director/PDMR Shareholding

Released 15:23 26 February 2016

Annex DTR3

Notification of transactions of directors/persons discharging managerial responsibility and connected persons

All relevant boxes should be completed in block capital letters.

RUFFER INVESTMENT COMPANY LIMITED

2	State whether the notification relates to (i) a transaction notified in accordance with DTR3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006).	(i)
3	Name of person discharging managerial responsibilities/director	ASHE WINDHAM
4	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person	NO
5	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest ¹	ASHE WINDHAM
6	Description of shares (including class), debentures or derivatives or financial instruments relating to shares	REDEEMABLE PARTICIPATING PREFERENCE SHARES
7	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them	HARGREAVES LANSDOWN SIPP – 32,000 SHARES BARCLAYS ISA – 35,000 SHARES
8	State the nature of the transaction	PURCHASE
9	Number of shares, debentures or financial instruments relating to shares acquired	3,000
10	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)	0.0019%
11	Number of shares, debentures or financial instruments relating to shares disposed	Not applicable
12	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)	Not applicable
13	Price per share or value of transaction	199.155 pence per share

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|----|---|--------------------------|
| 14 | Date and place of transaction | 26 February 2016, London |
| 15 | Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) | 70,000 SHARES – 0.0449% |
| 16 | Date issuer informed of transaction | 26 February 2016 |

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

- 17 Date of grant
- 18 Period during which or date on which exercisable
- 19 Total amount paid (if any) for grant of the option
- 20 Description of shares or debentures involved (class and number)
- 21 Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise
- 22 Total number of shares or debentures over which options held following notification
- 23 Any additional information
- 24 Name of contact and telephone number for queries

Name of authorised official of issuer responsible for making notification

Martin Bourgaize

for Northern Trust International Fund Administration Services (Guernsey) Limited
as Company Secretary to Ruffer Investment Company Limited

Tel 01481 745819

Email meb16@ntrs.com

Date of notification 26 February 2016

Notes: This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- 1 An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- 2 An issuer making a notification in respect of a derivative relating the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- 3 An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- 4 An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.