

Result of AGM

Released 14:45 30 November 2016

Ruffer Investment Company Limited

(a closed-ended investment company incorporated in Guernsey with registration number 41996)

(the ‘Company’)

30 November 2016

Results of the Annual General Meeting

At the Annual General Meeting (AGM) of the Company held on 30 November 2016, all resolutions set out in the AGM Notice sent to shareholders on 26 September 2016 were duly passed.

Details of the proxy voting results which should be read alongside the Notice sent to shareholders are noted below. A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

Ordinary resolution	For	Against	Withheld
1	40,384,501	0	0
2	40,349,160	35,341	0
3	40,379,501	5,000	0
4	40,384,501	0	0
5	40,353,423	31,078	0
6	40,379,501	5,000	0
7	40,363,423	21,078	0
8	40,379,501	5,000	0
9	40,382,064	2,437	0
Special resolution	For	Against	Withheld
1	40,353,228	16,273	15,000
2	40,370,803	13,698	0

Special resolution 1

To consider and approve that the Company, be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law, 2008, as amended, (the ‘Law’) to make market acquisitions as defined in that Law of its unclassified shares of 0.01p each (‘shares’), provided that –

- the maximum number of shares hereby authorised to be acquired by the Company shall be no more than 14.99% of the Company’s issued share capital at the date of this resolution
- the minimum price (exclusive of expenses) which may be paid for a share is 0.01p, being the nominal value per share
- the maximum price (exclusive of expenses) which may be paid for the share is an amount equal to the higher of 105 per cent of the average of the middle market quotations for a share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day

on which the share is acquired and (ii) the price stipulated in Article 5(i) of the Buy-back and Stabilisation Regulation (No 2237 of 2003)

- 4 acquisitions may only be made pursuant to this authority if the shares are (at the date of the proposed acquisition) trading on the London Stock Exchange at a discount to the lower of the undiluted or diluted net asset value
- 5 the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2017 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time and
- 6 the Company may make a contract to acquire shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of shares pursuant to any such contract.

Special resolution 2

That the Board be and is hereby empowered under the Articles of Incorporation (the 'Articles') to allot 15,583,841 equity securities (as defined in the Articles) being 10% of the equity securities in issue as at the latest practicable date prior to the date of this notice, excluding shares held in treasury for cash and pursuant to Article 7(2)(g) of the Articles. The right of shareholders to receive a pre-emptive offer pursuant to Article 7(2)(b) of the Articles shall hereby be excluded in respect of the equity securities the Board is empowered to allot pursuant to this resolution, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) immediately prior to the annual general meeting of the Company to be held in 2017.

Enquiries

Northern Trust International Fund Administration Services (Guernsey) Limited

The Company Secretary

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 3QL

Tel 01481 745001

Fax 01481 745075