

Result of AGM

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Ruffer Investment Company Limited

(LEI number 21380068AHZKY7MKNo47)

(the ‘Company’)

Result of Annual General Meeting

At the Annual General Meeting of the Company held on, all Ordinary Resolutions set out in the Annual General Meeting Notice sent to Shareholders dated 2 November 2018 were duly passed.

Details of the proxy voting results which should be read along side the Notice are noted below.

Ordinary resolution	For	Discretion (voted in favour)	Against	Abstain
1	39,501,452	6,425	2,425	25,000
2	35,994,300	6,425	3,524,503	10,073
3	39,514,515	6,425	2,925	11,437
4	39,518,304	6,425	10,573	0
5	39,285,960	6,425	232,844	10,073
6	39,515,879	6,425	2,925	10,073
7	39,514,815	6,425	3,989	10,073
8	39,515,879	6,425	2,925	10,073
9	39,496,730	6,425	22,073	10,073
10	39,528,377	6,425	500	0

Special resolution	For	Discretion (voted in favour)	Against	Abstain
11	39,528,273	6,425	604	0
12	30,340,201	6,425	9,090,998	97,677
13	38,518,243	6,425	969,757	40,877
14	38,518,347	6,425	968,554	41,976

Ordinary resolution	For	Discretion (voted in favour)	Against	Abstain
15	38,518,847	6,425	978,127	31,903

Note – A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

The Special Resolutions were as follows.

Special Resolution 1 (Resolution 11)

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:-

- i the maximum number of Shares hereby authorised to be acquired by the Company be no more than 14.99% of the Company's issued share capital at the date of this resolution
- ii the minimum price (exclusive of expenses) which may be paid for a Share is 0.01p, being the nominal value per share
- iii the maximum price (exclusive of expenses) which may be paid for a 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 5 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)
- iv 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
- v the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2019 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

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 (Resolution 12)

That the Board be and is hereby empowered under the Articles of Incorporation (the 'Articles') to allot 17,973,841 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 2019.

Special Resolution 3 (Resolution 13)

Conditional on the passing of Special Resolution 3 and 4, That in accordance with Section 42 of The Companies (Guernsey) Law, 2008, the Articles of the Company be, and hereby are, deleted in their entirety and the draft Articles of Incorporation ('New Articles') attached to this written resolution be, and hereby are, adopted as the Articles of Incorporation of the Company.

Special Resolution 4 (Resolution 14)

Conditional on the passing of Special Resolution 4 and Ordinary Resolution 11, that in accordance with Regulation 2(1) of the Companies (Transitional Provisions) Regulations, 2008, paragraph 6 of the Memorandum be, and hereby is, amended by replacing it with 'The share capital of the Company is divided into 75,000,000 C Shares of 0.1p each, and an unlimited number of Unclassified Shares of 0.01p each'.

The Board notes the significant votes against resolution 12 in relation to the allotment of shares and disapplication of pre-emption rights. The Board sought to engage with shareholders after the publication of the notice of meeting to explain why it was considered that this Resolution was in the best interests of shareholders; and it will continue to engage with shareholders in order to understand fully their views in relation to the specific authorities sought.

Enquiries

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