

Issue of equity

Released 15:24 24 July 2018

Ruffer Investment Company Limited

(the 'Company')

LEI: 21380068AHZKY7MKN047

Issue of equity and voting rights

The Company announces the tap issue of 200,000 redeemable participating preference shares of 0.01 pence each ('shares') at a price of 233.75 pence per share.

Following the allotment of these shares, the Company will have the ability to issue a further 9,471,341 shares under its block listing facility.

The total number of voting rights in the Company is now 177,638,416 which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries

David Yovichic

Canaccord Genuity Limited

Tel 020 7523 8361

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Tel 01481 745001