

Issue of equity

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Ruffer Investment Company Limited

(the 'Company')

Issue of equity and voting rights

The Company announces the tap issue of 500,000 redeemable participating preference shares of 0.01 pence each ('shares') at a price of 225.7 pence per share.

Following the allotment of these shares, the Company will have the ability to issue a further 12,121,341 shares under its block listing facility.

The total number of voting rights in the Company is now 174,988,416 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

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