

Dear Fellow Shareholder,

Annual General Meeting ("AGM") – 30 March 2020 at 1:00 p.m. at Barber-Surgeons' Hall

Since my letter of 20 March 2020, your Board has been closely following the recent developments in the global COVID-19 pandemic and our government's response to the outbreak here in the UK. First and foremost, we hope that you and your families remain safe and well in these unprecedented times.

You will not be surprised to know that we urge all shareholders to comply with the Prime Minister's instructions to stay safe and remain at home. We trust that shareholders will NOT attend the AGM.

That said, we have to comply with the legal requirement to hold an AGM and so we wanted to explain how we intend to mitigate the current situation.

By way of an update for you, since my previous letter:

- the meeting venue (Barber-Surgeons' Hall) has confirmed that it will be closed on Monday; and
- the Prime Minister has announced that:
 - we should each leave home only to exercise once a day, travel to and from work (where absolutely necessary), shop for essential items (as infrequently as possible) and to fulfil any medical or care needs; and
 - gatherings of more than two people (excluding those who live together) are prohibited.

In light of these developments, your Board has agreed that the AGM should proceed as set out below:

- since the AGM venue will be closed, the AGM will be held standing up immediately outside Barber-Surgeons' Hall;
- one of our directors will attend the AGM to act as chairman of the meeting;
- a family member of the director (who separately holds shares in their own name) will also attend the meeting to ensure that the AGM is quorate;
- no other directors or representatives of our investment manager, Fundsmith LLP, will be present in person;
- there will be no presentation at the AGM;
- Simon Barnard's presentation on the Company's performance and recent market developments will be recorded separately and will only be available through the Company's website (www.smithson.co.uk);

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- as would normally be the case, the votes on the resolutions to be proposed at the AGM will be conducted on a show of hands;
- the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website.

I would like to emphasise that your Board appreciates that this is a very unusual approach, but we are in unique circumstances.

You won't be surprised that our philosophy in these challenging times is to maintain business as usual whenever possible.

We have taken the view that allowing the voting to proceed in accordance with instructions received by proxy is as usual as business can be. It will allow our share allotment and buyback resolutions to be put to shareholders for renewal before they expire and will allow us to comply with our legal requirements.

In light of the Prime Minister's announcement on Monday evening (which is expected to be enshrined in law today), we feel that proceeding with what might be called a technical AGM in these times is in the best interests not only of the Company, but also of each of you, my fellow shareholders.

As I explained in my letter of 20 March 2020, we have created a dedicated email address (SmithsonAGM@fundsmith.co.uk) for you to submit any questions you may have been planning to raise at the AGM. To the extent your questions are not covered in Simon Barnard's presentation, we will respond to any enquiries sent to this address.

We recognise that receiving an email, letter, announcement or website update is no substitute for being able to meet your Board and your investment manager. Accordingly, the Company intends to hold an additional, ad hoc meeting for shareholders later in the year once social distancing requirements have been relaxed. Arrangements for this meeting will be made and announced in due course once we are able to do so.

My fellow Board members and I thank you for your co-operation and understanding during these challenging and extraordinary times. Life will eventually return to normal and we will continue to look after your interests in the Company both throughout this difficult period and when normality returns.

In the meantime, best wishes for the good health of you and your families.

Yours sincerely,



Mark Pacitti
Chairman
26 March 2020