

# Notice of General Meeting

18 December 2024

Smithson Investment Trust plc

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take or the contents of this document, you are recommended to seek your own financial advice from your stockbroker, bank, solicitor, accountant or other appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 immediately if you are in the United Kingdom, or from another appropriately qualified independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares of 1 pence each (the “**shares**”) in Smithson Investment Trust plc (the “**Company**”), please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of shares, you should retain this document and immediately contact the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# SMITHSON INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 11517636  
and registered as an investment company under section 833 of the Companies Act 2006)

### **Notice of General Meeting to renew the Company’s authority to buy back shares**

Notice of a general meeting of the Company to be held at 11 a.m. on 17 January 2025 at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP (the “**General Meeting**”) is set out in Part 2 of this document. Shareholders are requested to submit proxy appointments either online or by requesting a hard copy Form of Proxy from the registrar, Link Group (the “**Registrar**”).

Shareholders are strongly encouraged to vote in favour of the resolution to be proposed at the General Meeting (the “**Resolution**”) by: logging onto <https://www.mysmithsonshares.co.uk/welcome> and following instructions or by using the LinkVote+ app; requesting a hard copy Form of Proxy directly from the Registrar, Link Group, at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling 0371 664 0391; in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

To be valid for use at the General Meeting, the appointment of a proxy must be completed, signed and received at Link Group, no later than 11 a.m. on 15 January 2025.

Shareholders who hold their shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by not later than 11 a.m. on 15 January 2025. This document should be read as a whole and your attention is drawn, in particular, to the section titled “Action to be taken” on page 5 of this document. This document is dated 18 December 2024.

## PART 1

### *Directors*

Diana Dyer Bartlett  
Lord St. John of Bletso  
Denise Hadgill  
Jeremy Attard-Manche

### *Registered Office*

4th Floor  
140 Aldersgate Street  
London  
EC1A 4HY

18 December 2024

Dear Fellow Shareholders

## NOTICE OF GENERAL MEETING

### **1. INTRODUCTION**

Since April 2022, the Company has undertaken regular share buy-backs while the Company's shares have been trading at a discount to the Company's net asset value ("**NAV**") per share. In the light of the Company's recent buy-back activity, the Board anticipates that the existing authority to repurchase shares, granted at the Company's last annual general meeting held on 25 April 2024 (the "**2024 AGM**"), may be fully utilised before it can be refreshed at the Company's next annual general meeting, which is expected to be held in April 2025 (the "**2025 AGM**").

In order to provide the Company with the optionality to continue to buy back shares, should the existing authority become fully utilised, the Board is seeking shareholder approval for the early renewal of its authority to repurchase shares (the "**Proposal**").

The purpose of this document is to explain the Proposal, the actions required to be taken to implement it and to convene a general meeting of the Company, notice of which is set out in Part 2 of this document (the "**General Meeting**"). Further details of the Resolution to be proposed at the General Meeting are set out below in paragraph 3 of this Part 1.

The Board considers the Proposal to be in the best interests of shareholders as a whole and recommends that shareholders vote in favour of the Resolution to be proposed at the General Meeting, as each of the Directors intends to do in respect of their own beneficial interests in shares.

### **2. BACKGROUND TO, AND REASONS FOR, REQUIRING RENEWAL OF THE COMPANY'S BUY-BACK AUTHORITY**

The Company has share issuance and repurchase authorities in place whereby the Board may allot shares at a price which exceeds the NAV per share or buy back shares at a discount to NAV per share. These authorities aim to increase or reduce the supply of the Company's shares as well as to provide accretive benefits to shareholders.

As noted above, at the 2024 AGM, shareholders granted the Company the authority to make on-market purchases of up to 22,809,976 shares (the "**Existing Authority**"). In the period from the 2024 AGM to close of business on 16 December 2024 (the latest practicable date before publication of this document) (the "**Latest Practicable Date**") the Company bought back 20,773,110 shares into treasury, representing 91.51 per cent. of the Existing Authority. The accretive benefit to the Company's NAV as a result of these buy-backs is estimated to be approximately £36.2m, net of expenses. As at close of business on the Latest Practicable Date, the Company's remaining buy-back

authority, therefore, permitted the repurchase of up to a further 2,036,866 shares (representing approximately 1.55 per cent. of the Company's issued share capital (excluding shares held in treasury) as at the Latest Practicable Date).

If recent levels of buy-back activity continue, the Board believes that the Existing Authority may be fully utilised prior to the 2025 AGM and the Board is therefore proposing that the buy-back authority is refreshed before then in order to give the Company optionality to buy back additional shares should the Existing Authority be fully utilised prior to the 2025 AGM.

The Board believes that renewal of the Company's buy-back authority is in the best interests of the Company and its shareholders as a whole.

### **3. THE GENERAL MEETING**

Part 2 of this document contains a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Proposal. The General Meeting is to be held at 11 a.m. on 17 January 2025 at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0PJ. The Resolution being proposed at the General Meeting is being proposed as a special resolution and will therefore require the approval of shareholders representing not less than 75 per cent. of the votes cast.

The Resolution seeks authority for the Company, in addition to the existing authority, to buy back up to a maximum aggregate number of 19,390,761 shares, representing 14.99 per cent. of the number of shares which would be in issue (excluding shares held in treasury) if the existing buy-back authority was utilised in full and no new shares were issued.

The Resolution authorises the Company to make on-market purchases of shares for a maximum price (exclusive of expenses) not greater than the higher of: (i) 5 per cent. above the average middle market quotations for a share as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of a share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for a share pursuant to the Resolution would be 1 pence (being the nominal value of each share).

The authority granted by the Resolution will expire at the conclusion of the 2025 AGM, (or, if earlier, on the expiry of 15 months from the passing of this resolution) at which the Board intends to seek renewed issuance and buy-back authorities.

If the Resolution is approved and the existing buy-back authority is exhausted, the Company intends to use the authority granted to retain optionality to make on-market purchases of shares for cash, and for such shares to be cancelled or held in treasury for re-issuance at a later date.

All shareholders who are on the register of members of the Company at the close of business on 15 January 2025 will be entitled to attend, speak and vote at the General Meeting. The voting will be by poll and as such, in accordance with the Company's articles of association, all shareholders who are entitled to vote and are present in person, by proxy or by corporate representative at the General Meeting upon a poll will have one vote in respect of every share held or represented by them.

#### 4. ACTION TO BE TAKEN

All shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting or, if their shares are not held directly, to arrange for their nominee to vote on their behalf (which for some investors may be via their investment platform).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means: by: (i) logging onto <https://www.mysmithsonshares.co.uk/welcome> and following instructions or by using the LinkVote+ app; (ii) requesting a hard copy Form of Proxy directly from the Registrar, Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling 0371 664 0391; (iii) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform; or (iv) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by not later than 11 a.m. on 15 January 2025. To be valid, a proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time. The completion and return of the Form of Proxy, or the online submission of a proxy appointment for the General Meeting, will not prevent a shareholder from attending and voting in person at the General Meeting.

#### 5. RECOMMENDATION

The Directors consider the passing of the Resolution to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend unanimously that shareholders vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of shares.

Yours faithfully

**Diana Dyer Bartlett**

Chairman

18 December 2024

PART 2  
NOTICE OF GENERAL MEETING

**SMITHSON INVESTMENT TRUST PLC**

(Incorporated in England and Wales with registered number 11517636  
and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of Smithson Investment Trust plc (the "**Company**") will be held at 11 a.m. on 17 January 2025 at the offices of J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

**SPECIAL RESOLUTION**

1. That, in addition to the authority given pursuant to the resolution passed by the Company at its last annual general meeting held on 25 April 2024, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 pence each ("**shares**"), provided that:
  - (a) the maximum number of shares hereby authorised to be purchased shall be 19,390,761 representing 14.99 per cent. of the number of shares which would be in issue (excluding shares held in treasury) if the existing buy-back authority was utilised in full and no new shares were issued;
  - (b) the minimum price (exclusive of any expenses) which may be paid for a share is 1p being the nominal value of a share;
  - (c) the maximum price (excluding expenses) which may be paid for a share is not more than the higher of:
    - (i) 5 per cent. above the average of the middle market quotations for the shares for the five business days immediately before the day on which it purchases that share; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid for the shares;
  - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025, or, if earlier, on the expiry of 15 months from the passing of this resolution.
  - (e) the Company may make a contract to purchase 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 a purchase of shares pursuant to any such contract.

By order of the Board  
**APEX LISTED COMPANIES SERVICES (UK) LIMITED**  
Company Secretary

**Registered office:**  
4th Floor  
140 Aldersgate Street  
London  
EC1A 4HY

18 December 2024

## Notes:

### 1. Website address

Information regarding the meeting, including the information required by section 311A Companies Act 2006, is available at the Company's website [www.smithson.co.uk](http://www.smithson.co.uk). Investors should note, however, that contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of this notice.

### 2. Entitlement to attend and vote

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "**Register of Members**") at close of business on 15 January 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

### 3. How to vote

Members can vote by: logging onto <https://www.mysmithsonshares.co.uk/welcome> and following instructions or using the LinkVote+ app (see below); requesting a hard copy Form of Proxy directly from the Registrar, Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling 0371 664 0391; if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below); or in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. To be valid any appointment of a proxy must be completed, signed and received at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 11 a.m. on 15 January 2025.

LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on the Apple App Store and Google Play or by scanning the relevant QR code below.



In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.

The return of a completed Form of Proxy, other such instrument or any CREST or Proxymity Proxy Instruction (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### 4. Appointment of proxy

Members entitled to attend, speak and vote at the meeting (in accordance with Note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the methods listed in Note 3. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the Register of Members in respect of the joint shareholding. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate Form of Proxy (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.

You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "**the Chairman of the Meeting**" on the Form of Proxy and insert the full name of your appointee.

You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, they can exercise their discretion as to whether, and if or how, they vote on each resolution, as they will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11 a.m. on 15 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.



### 5. Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK and International Limited (“**CRESTCo**”), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) no later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).

Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

### 6. Appointment of proxy using a hard copy Form of Proxy

Members who have appointed a proxy using a hard copy Form of Proxy and who wish to change the instructions using another hard copy form, should contact Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## 7. Termination of proxy appointments

In order to revoke a proxy instruction, members will need to inform the Company through the Registrar, Link Group. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice.

If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then the proxy appointment will remain valid.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for receipt of proxies will take precedence.

## 8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

## 9. Issued shares and total voting rights

As at 16 December 2024 (the latest practicable date before publication of this notice of General Meeting) the Company's issued share capital consisted of 177,107,958 shares. There are 45,713,110 shares held in treasury. Therefore, the total voting rights in the Company as at 16 December 2024 were 131,394,848.

The information set out below is an explanation of the business to be considered at the General Meeting. The proposed Resolution is a special resolution. This means that, for the Resolution to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

### Special Resolution – Share Repurchases

The principal aims of a share buy-back facility are to reduce the supply of the Company's shares and to enhance shareholder value by acquiring shares at a discount to their net asset value, as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so is expected to result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board.

Under the current UK Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of:

- (i) 105 per cent. of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase; and
- (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

The minimum price which may be paid is 1 pence per share, being the nominal value of a share.

The Resolution set out in this notice of General Meeting will increase the authority to purchase shares in the market beyond the authority given pursuant to the resolution passed by the Company at its last annual general meeting held on 25 April 2024 to a maximum of 14.99% of the number of shares which would be in issue (excluding shares held in treasury) if the existing buy-back authority was utilised in full and no new shares were issued.

Such authority will expire on the date of the next AGM or after a period of 15 months from the date of passing of the resolution, whichever is earlier. This means that the authority will have to be renewed or cancelled at the next Annual General Meeting.

