

# Notice of Meeting

---

Notice is hereby given that the one hundred and twenty first annual general meeting of The Scottish Investment Trust PLC will be held at The Roxburghe Hotel, Charlotte Square, Edinburgh, on 30 January 2009 at 10:30am, for the purpose of transacting the following:

**As ordinary business:**

1. To receive and consider the directors' report and statement of accounts for the year to 31 October 2008.
2. To approve the directors' remuneration report for the year to 31 October 2008.
3. To declare a final dividend of 5.05p per ordinary stock unit.
4. To re-elect Mr Douglas McDougall as a director.
5. To re-elect Mr Francis Finlay as a director.
6. To re-elect Mr James MacLeod as a director.
7. To re-appoint Deloitte LLP as auditors and to authorise the directors to fix their remuneration.
8. To authorise the company, in accordance with section 166 of the Companies Act 1985 (the 'Act') and in substitution for any pre-existing such authority, to make market purchases (within the meaning of section 163 (3) of the Act) of ordinary stock units of 25p each ('ordinary stock units'), provided that:
  - a. the maximum number of ordinary stock units hereby authorised to be purchased shall be 14.99% of the issued ordinary stock on the date this resolution is passed;
  - b. the minimum price which may be paid for an ordinary stock unit shall be 25p;
  - c. the maximum price (exclusive of expenses) which may be paid for an ordinary stock unit shall be the higher of:
    - (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
  - d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 April 2010, save that the company may, prior to such expiry, enter into a contract to purchase ordinary stock units under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary stock pursuant to any such contract.

All resolutions are ordinary resolutions except number 8 which is a special resolution.



Steven Hay  
Secretary  
8 December 2008

## Notice of Meeting (continued)

---

### Notes

Arrangements have been made to enable all investors to attend and vote at the annual general meeting.

Registered stockholders whose names appear on the company's register of members at the close of business on 28 January 2009 are entitled to attend and vote at the meeting in respect of ordinary stock registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf. If a stockholder wishes to appoint more than one proxy, each proxy must be appointed to exercise rights attaching to a different £1 nominal value, or multiple of £1 in nominal value, of ordinary stock units held by the stockholder. A proxy need not be a member of the company. Proxy forms must be lodged with the company's registrar not less than 48 hours (excluding non-working days) before the meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll. Completion of the proxy form will not prevent a member from attending the meeting and voting in person.

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate stockholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that stockholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate stockholder attends the meeting but the corporate stockholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate stockholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting and any adjournment(s) thereof 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 voting 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, regardless of whether it constitutes the appointment of a proxy or 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 Computershare Investor Services PLC (Crest ID Number 3RA50) no later than 10.30am on 28 January 2009. A message received through the CREST network after this time will not be accepted. The time of receipt will be taken to be the time from which the company's registrar is able to retrieve the message by enquiry to CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

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.

Any person holding 3% of the total voting rights in the company who appoints a person other than the chairman as his proxy will need to ensure that both he and such third party comply with their respective disclosure obligations under the Disclosure and Transparency Rules. As at 5 December 2008, the total number of voting rights exercisable at the meeting was 32,405,000.

Members may require the company to publish, on its website, a statement setting out any matter relating to the audit of the company's accounts, including the auditors' report and the conduct of the audit, which they intend to raise at the meeting. The company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the company or (ii) at least 100 members who have a relevant right to vote and hold stock in the company on which there has been paid up an average sum per member of at least £100.

STOCKPLAN, STOCKPLAN: A Flying Start and ISA investors are welcome to attend and may vote on a poll by completing the Form of Direction enclosed with this report. This must be returned to the company's registrar no later than 10.30am on 23 January 2009. Other investors whose holdings are in nominee names and who wish to attend and vote are advised to contact their nominee before 23 January 2009.

The final dividend, if approved, will be paid on 5 February 2009 to stockholders registered at the close of business on 9 January 2009.

This report is sent to the address at present registered for communications. Any change of address should be notified to the company's registrar or the savings scheme administrator.

The register of directors' interests maintained by the company will be available for inspection at the meeting together with copies of directors' appointment letters.