

Notice of Meeting

Notice is hereby given that the one hundred and twelfth annual general meeting of The Scottish Investment Trust PLC will be held at the company's registered office, 6 Albyn Place, Edinburgh, on 28 January 2000 at 11.00 am, for the purpose of transacting the following:

(a) as ordinary business:

1. To receive and consider the directors' report and statement of accounts for the year to 31 October 1999.
2. To declare a final dividend of 4.45p per ordinary stock unit.
3. To re-elect Sir George Mathewson as a director.
4. To re-elect Mr Hamish Leslie Melville as a director.
5. To re-elect Mr Ian Russell as a director.
6. To re-appoint Arthur Andersen as auditors and to authorise the directors to fix their remuneration.

(b) as special business:

7. To authorise the company, in accordance with section 166 of the Companies Act 1985 (the "Act"), 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 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the ordinary stock units for the five business days immediately preceding the date of purchase; and

(d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 27 July 2001, 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.

8. To amend the Articles of Association of the Company (the "Articles") as follows:

(a) by deleting the following sentence where it appears in Article 132 thereof:

"Subject to Article 132A, no part of the Capital Reserve or any other monies in the nature of accretion to capital shall in any event be available for distribution as dividend or any other distribution (within the meaning ascribed thereto by section 263(2) of the Companies Act 1985)."

and by inserting therefor the following sentence:

"No part of the Capital Reserve or any other monies in the nature of accretion to capital shall in any event be available for distribution (within the meaning ascribed thereto by section 263(2) of the Companies Act 1985) otherwise than by way of redemption or purchase of any of the company's own shares in accordance with sections 160 or 162 of the Companies Act 1985."; and

(b) by deleting Article 132A in its entirety.

Notes

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote on his or her behalf. Such proxy need not be a member of the company. Proxy forms must be lodged at the company's registered office not less than 48 hours before the meeting. Only ordinary stockholders or their representatives are entitled to attend the meeting.

A statement giving details of all transactions of each director and his family interests in the ordinary stock of the company during the twelve months to 30 November 1999 will be available for inspection at the registered office of the company during usual business hours on any weekday (Saturdays and public holidays excepted) from the date of this notice until 28 January 2000.

Members are requested to notify the company's registrar of any change of address. This report is sent to the address at present registered for communications.

The final dividend on the ordinary stock, if approved, will be paid on 9 February 2000 to stockholders registered as at the close of business on 10 January 2000.

STOCKPLAN, PEP and ISA investors: please refer to note on voting on page 22.

By order of the board



I M Harding Secretary
22 December 1999