

Notice is hereby given that the one hundred and thirteenth annual general meeting of The Scottish Investment Trust PLC will be held at the Roxburghe Hotel, Charlotte Square, Edinburgh, on 23 February 2001 at 11.00 am, 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 2000.
2. To set the directors' fees.
3. (a) To re-elect Sir Angus Grossart as a director.
3. (b) To re-elect Mr Francis Finlay as a director.
3. (c) To re-elect Mr Douglas McDougall as a director.
4. To re-appoint Arthur Andersen as auditors and to authorise the directors to fix their remuneration.

As special business:

5. 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 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 con-

ferred shall expire on 22 August 2002, 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.

6. To amend the Articles of Association of the Company by deleting the word "No" where it appears at the beginning of Article 16 thereof and inserting in place thereof the following:

"Other than in relation to duly authorised purchases of any Shares in the Company (which purchases shall only be made in accordance with the provisions of the Statutes) no"

All resolutions are ordinary resolutions except numbers 5 and 6 which are special resolutions.

By order of the board



I M Harding Secretary

17 January 2001

Notes

Registered stockholders whose names appear on the company's register of members at 11 am on 21 February 2001 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 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, 6 Albyn Place, Edinburgh EH2 4NL, 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 31 December 2000 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 23 February 2001.

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.

STOCKPLAN, PEP and ISA investors: please refer to note on stockholders' meetings on page 22.