

# Notice of Meeting

Notice is hereby given that the one hundred and sixteenth annual general meeting of The Scottish Investment Trust PLC will be held at the Roxburghe Hotel, Charlotte Square, Edinburgh, on 30 January 2004 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 2003.
2. To approve the directors' remuneration report for the year to 31 October 2003.
3. To declare a final dividend of 5.20p per ordinary stock unit.
4. To set the directors' fees at £35,000 p.a. for the chairman and £20,000 p.a. for other directors.
5. (a) To re-elect Sir George Mathewson as a director.  
(b) To re-elect Mr Francis Finlay as a director.  
(c) To re-elect Mr Douglas McDougall as a director.  
(d) To elect Mr Hamish Buchan as a director.
6. To re-appoint Deloitte & Touche LLP as auditors and to authorise the directors to fix their remuneration.

## As Special Business:

7. 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 conferred shall expire on 29 July 2005, 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 7 which is a special resolution.

By order of the board



**I M Harding**

Secretary  
18 December 2003

## Notes

### **Arrangements have been put in place 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 11.00 am on 28 January 2004 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 with the company's registrars not less than 48 hours before the meeting.

STOCKPLAN, A Flying Start, PEP 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 registrars no later than 23 January 2004. Other investors whose holdings are in nominee names and who wish to attend and vote are advised to contact their nominee before 23 January 2004.

The final dividend, if approved, will be paid on 10 February 2004 to stockholders registered at the close of business on 9 January 2004.

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 appropriate savings scheme administrator.

The register of directors' interests, maintained by the company as required by the Companies Act 1985, will be available for inspection at the meeting.