

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in RIT Capital Partners plc please forward this document, together with the accompanying documents, immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

## Notice of Annual General Meeting 2018

# RIT Capital Partners plc

27 St. James's Place, London SW1A 1NR  
www.ritcap.com

Dear Shareholder

The Annual General Meeting of your Company will take place on Thursday 26 April 2018 at Spencer House, 27 St. James's Place, London, SW1A 1NR. The meeting will begin at 11.00 a.m. prompt. If you are able to attend, please arrive early to allow time for registration.

It would also be appreciated if shareholders attending the meeting in person could complete and return the attendance card enclosed with this Notice. This will help us to make the appropriate arrangements for the meeting.

Registered shareholders who are unable to attend may cast their votes by completing and returning a proxy voting card, voting online via the Company's website at [www.ritcap.com](http://www.ritcap.com), or through the CREST system. Explanatory notes on voting are set out in this document on pages 10 and 11.

A description of the resolutions to be proposed at the Annual General Meeting follows on pages 7 to 9. Shareholders are referred to the Annual Report and Accounts for the year ended 31 December 2017 which may now be viewed or downloaded from the Company's website. The Annual Report and Accounts in physical form are being sent to those shareholders that have elected to receive hard copies.

There will be the opportunity to ask Directors and members of J. Rothschild Capital Management Limited's Executive Committee questions on the accounts at the Annual General Meeting, and to talk to them more informally after the business has been completed.

I look forward to seeing shareholders in Spencer House on 26 April.

Lord Rothschild  
Chairman

26 March 2018

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# Annual General Meeting

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Notice is hereby given that the Annual General Meeting of RIT Capital Partners plc (the “**Company**”) will be held at Spencer House, 27 St. James’s Place, London SW1A 1NR on Thursday 26 April 2018 at 11.00 a.m.

The meeting will be held for the following purposes:

## **Ordinary Business**

As ordinary business, to consider and, if thought fit, pass the following resolutions, each of which is proposed as an ordinary resolution:

1. To approve the Directors’ Report and Accounts for the year ended 31 December 2017;
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2017;
3. To re-elect Lord Rothschild as a Director;
4. To re-elect Michael Marks as a Director;
5. To re-elect Mike Power as a Director;
6. To re-elect Hannah Rothschild as a Director;
7. To re-elect Amy Stirling as a Director;
8. To re-elect The Duke of Wellington as a Director;
9. To elect Philippe Costeletos as a Director;
10. To elect André Perold as a Director;
11. To elect Jeremy Sillem as a Director;
12. To appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company; and
13. To authorise the Directors to fix the remuneration of the auditors.

## **Special Business**

To consider and, if thought fit, pass the following resolution, which will be proposed as an Ordinary Resolution:

14. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:
  - (i) up to a nominal amount of £51,783,810; and
  - (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £51,783,810 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire on whichever is the earlier of the end of the Company’s Annual General Meeting in 2019 and 30 June 2019, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

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# Annual General Meeting

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For the purposes of this Resolution “**rights issue**” means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

To consider and, if thought fit, pass the following resolutions, which will be proposed as Special Resolutions:

15. THAT subject to the passing of Resolution 14 above:

the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (a) pursuant to the authority given by paragraph (i) of Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:
  - I. in connection with a pre-emptive offer; and
  - II. otherwise than in connection with a pre-emptive offer and subject to Listing Rule 15.4.11, up to an aggregate nominal amount of £15,535,142; and
- (b) pursuant to the authority given by paragraph (ii) of Resolution 14 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment; such authority to expire at the end of the Company’s Annual General Meeting in 2019 or at close of business on 30 June 2019, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) “**rights issue**” has the same meaning as in Resolution 14 above;
- (b) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (c) “**Listing Rules**” means the rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority’s publication of the same name;
- (d) references to an allotment of equity securities shall include a sale of treasury shares; and
- (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

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# Annual General Meeting

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16. THAT the Company be and is hereby unconditionally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) up to an aggregate of 23,287,179 ordinary shares of £1 each in the capital of the Company (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued capital at the date of the meeting, whichever is less) at a price (exclusive of expenses) which is:

- (a) not less than £1 per share; and
- (b) not more than an amount equal to the higher of: (a) 5 per cent above the arithmetical average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for the five business days preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to article 5(6) of the Market Abuse Regulation,

AND THAT the authority conferred by this Resolution shall expire at the end of the Company's Annual General Meeting in 2019 or on 30 June 2019, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

17. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board  
**J. Rothschild Capital Management Limited**  
Company Secretary

*Registered office:*  
27 St James's Place  
London SW1A 1NR  
26 March 2018

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# Resolutions

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## **RESOLUTION 1 – REPORT AND ACCOUNTS**

The Directors of the Company are required by company law to present the Annual Report and Accounts, the Directors' Report and the Report of the Independent Auditors on the accounts to the meeting.

## **RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT**

Approval of the Directors' Remuneration Report is sought under this Resolution. The Report is set out in the Report and Accounts for the year ended 31 December 2017 and reports on payments made to directors during the year.

## **RESOLUTIONS 3 TO 9 – ELECTION AND RE-ELECTION OF CURRENT DIRECTORS**

In accordance with the UK Corporate Governance Code, all Directors previously elected by shareholders (other than John Cornish) are standing for re-election at the Annual General Meeting and Philippe Costeletos who was appointed as a Director by the Board subsequent to the 2017 Annual General Meeting is standing for election. John Cornish has given notice that he wishes to retire at the conclusion of the Annual General Meeting and does not wish to stand for re-election.

Non-executive Directors of the Company are chosen on the basis of their background and experience and for the contribution that they can make both generally and in specific areas relevant to the business of the Company. The Board confirms that these criteria were considered in respect of the current Directors standing for election and re-election at the Annual General Meeting.

Following the performance evaluation of the Board, it is confirmed that the performance of each Director standing for election and re-election continues to be satisfactory and effective and that each continues to demonstrate commitment in the role.

Biographical information on all the current Directors is shown in the Corporate Governance section of the Report and Accounts for the year ended 31 December 2017.

## **RESOLUTIONS 10 and 11 – ELECTION OF NEW DIRECTORS**

The Board considered the appointments of both André Perold and Jeremy Sillem as independent non-executive Directors in close proximity to the date of the Annual General Meeting and it was therefore determined that a resolution for their election to become Directors would be proposed to shareholders at the Annual General Meeting.

Non-executive Directors of the Company are chosen on the basis of their background and experience and for the contribution that they can make both generally and in specific areas relevant to the business of the Company. The Board confirms that these criteria were considered in respect of the new Directors who are proposed for election at the Annual General Meeting.

The biographies for both André Perold and Jeremy Sillem are set out below:

### **André Perold**

André Perold is a Co-Founder, Managing Partner, and Chief Investment Officer of HighVista Strategies, a Boston based investment firm. He is a board member of the Vanguard Group, the global investment company and also serves on the Investment Committee of the Partners Healthcare System.

He was previously the George Gund Professor of Finance and Banking at the Harvard Business School where he served in senior roles including Senior Associate Dean and Chair of the Finance Faculty.

He received a BSc (Honours) from the University of Witwatersrand, Johannesburg, and an MS and PhD from Stanford University.

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# Resolutions

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## **Jeremy Sillem**

Jeremy Sillem is Managing Partner and Founder of Spencer House Partners LLP, which provides corporate finance advice to asset and wealth management businesses. From 2000 to 2004 he was Executive Chairman of Bear Stearns International in London, prior to which he had a 28 year career with Lazard in London and New York.

He is Chairman of Biopharma Credit PLC (a London Stock Exchange listed investment trust) and an Advisory Director of Partners Capital LLC. He has served on the boards of a number of asset management and related businesses including those of CDC Group, Martin Currie, RHJI, Harbourmaster Holdings and the World Trust Fund. He is a member of the Investment Committee of the National Portrait Gallery and a former member of the Investment Advisory Committee of Brasenose College, Oxford.

## **RESOLUTION 12 – APPOINTMENT OF AUDITORS**

Company law requires all companies, at each general meeting at which accounts are laid, to appoint auditors who will remain in office until the next general meeting at which accounts are laid. Following a formal and comprehensive tender process by the Audit and Risk Committee (the “A&R Committee”), the Board approved the recommendation of the A&R Committee to appoint Ernst & Young LLP (“**EY**”) as auditor of the Company and its subsidiaries for the financial year ending 31 December 2018, subject to the approval of the shareholders at the AGM in 2018. It is proposed that EY replace PricewaterhouseCoopers LLP (“**PwC**”) which has acted as sole auditor of the Company since its incorporation. Given the length of their tenure, and having regard to regulatory requirements it was agreed that PwC would not participate in the tender process. Shareholders are requested to endorse the appointment of EY.

## **RESOLUTION 13 – REMUNERATION OF AUDITORS**

This resolution authorises the Directors to fix the remuneration of the Company’s auditors and is proposed separately from Resolution 12 in accordance with best practice guidelines.

## **RESOLUTION 14 – RENEWAL OF DIRECTORS’ AUTHORITY TO ALLOT SHARES**

This resolution (which will be proposed as an ordinary resolution) will, if approved, allow the Directors to allot new ordinary shares in the Company.

The authority in paragraph (i) of this Resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £51,783,810, which is equivalent to one third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 23 March 2018.

The authority in paragraph (ii) of this Resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £51,783,810, which is equivalent to one third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 23 March 2018. This is in line with corporate governance guidelines.

At 23 March 2018, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the resolution is passed the authority will expire on the earlier of the end of the Company’s Annual General Meeting in 2019, or at close of business on 30 June 2019.

## **RESOLUTION 15 – DISAPPLICATION OF PRE-EMPTION RIGHTS**

This special resolution will renew the Directors’ authority to allot shares for cash, free from the pre-emption restrictions set out in the 2006 Act.

Paragraph (a) of Resolution 15 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (i) of Resolution 14, or sell treasury shares, for cash (I) in connection with a pre-emptive offer or rights issue or (II) otherwise up to a nominal value of £15,535,142, equivalent to 10 per cent of the total issued ordinary share capital of the Company as at 23 March 2018, exclusive of treasury shares, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

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## Resolutions

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Paragraph (b) of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given in paragraph (ii) of Resolution 14, or sell treasury shares, for cash only in connection with a rights issue without the shares first being offered to existing shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines. This authority will expire on the earlier of the end of the Company's Annual General Meeting in 2019, or at close of business on 30 June 2019.

The Directors consider the authority in this Resolution to be advantageous in order to allow the Company flexibility to finance its activities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. It is important to note that the Company is bound by the United Kingdom Listing Authority's Listing Rule 15.4.11 which prohibits the issue of shares for cash at a price below the net asset value per share unless they are first offered pro rata to existing shareholders.

Furthermore, in respect of the proposed level of authority to allot new shares, the Company will only issue shares for cash at a premium to underlying net asset value per share and the Pre Emption Group's Statement of Principles make clear that this should not normally raise concerns in respect of investment trusts.

### **RESOLUTION 16 – PURCHASE OF OWN SHARES**

This resolution will be proposed as a special resolution and will allow RIT Capital Partners plc to make market purchases of up to 23,287,179 of its own ordinary shares (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued capital at the date of the meeting, whichever is less) at prices not less than £1 per share and not more than (a) 5 per cent above the average of the middle market quotations as derived from the London Stock Exchange Daily Official List for the five business days preceding such a purchase, or (b) the higher of the current bid for the Company's ordinary shares on the London Stock Exchange at the time of the purchase and the price of the last independent trade in the ordinary shares on the London Stock Exchange at the time of purchase.

Pursuant to the 2006 Act, the Company can hold the shares which have been repurchased itself as treasury shares and either resell them for cash or cancel them, either immediately, or at a point in the future. Accordingly, if the Company were to purchase any of its own shares under the authority conferred by this Resolution, the Directors may consider holding them as treasury shares or the Directors may cancel the shares. Such a decision will be made by the Directors at the time of purchase on the basis of the Company's and shareholders' best interests.

The Directors only intend to exercise the authority conferred in this resolution in limited circumstances and will only purchase shares for the purposes of the Group's employee share schemes, and in other circumstances where, after taking account of the overall financial position of the Group, the Directors consider the effect will be to increase the net asset value per share, and that it is in the best interests of shareholders as a whole.

### **RESOLUTION 17 – NOTICE OF GENERAL MEETINGS**

Under the 2006 Act, as amended, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will continue to be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, which cannot however be less than 14 clear days.

This Resolution seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility offered by the shorter notice period would be in the best interests of shareholders generally, taking into account the circumstances and business of the meeting, including whether the business is time sensitive.



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# Explanatory Notes

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## Notes

1. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote at the Annual General Meeting instead of him. A proxy need not be a member of the Company, but must attend the meeting for the members' vote to be counted. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. A Form of Proxy is enclosed. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 703 6307 or you may photocopy the original form. All forms must be signed and should be returned together in the same envelope.
3. To be effective the instrument appointing a proxy must either be (a) sent to the Company's registrars – Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, (b) lodged using the CREST Proxy Voting Service explained in Note 7 below, or (c) lodged electronically through the Company's website – [www.ritcap.com](http://www.ritcap.com). All proxies, however lodged, must be received not less than 48 hours before the time for holding the meeting or adjourned meeting.

Please note that any power of attorney or other authority under which the instrument is executed (or a duly certified copy of any such power or authority), must accompany the physical instrument appointing a proxy, as these documents cannot be lodged electronically.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
5. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 23 March 2018, which is the latest practicable date before the publication of this document, is 155,351,431, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 23 March 2018 are 155,351,431.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members on 24 April 2018 at 6.00 p.m. or, if the meeting is adjourned, no later than 6.00 p.m. on the date two days prior to the date of the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 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 services 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of 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 the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 3 above. 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 Applications 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.

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## Explanatory Notes

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8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. Under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
12. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.ritcap.com](http://www.ritcap.com).
14. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 27 St James's Place, London SW1A 1NR up to the conclusion of the Annual General Meeting:
  - the Chairman's service contract; and
  - the letters of appointment of the non-executive Directors.

