

**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 2022

# RIT Capital Partners plc

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

Dear Shareholder

I am pleased to be writing to you with details of your Company's Annual General Meeting, which will take place on Wednesday 4 May 2022 at Spencer House, 27 St. James's Place, London, SW1A 1NR. The meeting will begin at 3.30pm.

While it is currently anticipated that there will be no restrictions on social contact or meeting format at the time of the Annual General Meeting, the Board remains keen to ensure the well-being of all employees and shareholders is protected and to minimise any public health risks from public gatherings. Shareholders are asked not to attend the Annual General Meeting if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive. We encourage shareholders to take a rapid lateral flow test before attending the meeting, and subject to conditions on the day of the meeting, shareholders may be required or recommended to wear face masks.

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, or voting online through the CREST system. Explanatory notes on voting are set out in this document on pages 9 and 10.

A description of the resolutions to be proposed at the Annual General Meeting follows on pages 7 and 8. For those shareholders who have elected to receive a hard copy of the Annual Report and Accounts for the financial year ended 31 December 2021, please find it enclosed. Shareholders who have not elected to receive the Annual Report and Accounts in hard copy can view it on the Company's website.

There will be the opportunity at the Annual General Meeting to ask questions to the Directors of your Company, as well as members of the Executive Committee of our Manager, J. Rothschild Capital Management Limited.

I look forward to seeing shareholders in Spencer House on 4 May.



Sir James Leigh-Pemberton  
Chairman

28 March 2022

---

# Annual General Meeting

---

Notice is hereby given that the Annual General Meeting of RIT Capital Partners plc (the “**Company**”) will be formally held at Spencer House, 27 St. James’s Place, London, SW1A 1NR on Wednesday 4 May at 3.30pm.

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 adopt the Annual Report and Accounts for the year ended 31 December 2021;
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2021;
3. To re-elect Sir James Leigh-Pemberton as a Director;
4. To re-elect Philippe Costeletos as a Director;
5. To re-elect Maggie Fanari as a Director;
6. To re-elect Maxim Parr as a Director;
7. To re-elect André Perold as a Director;
8. To re-elect Mike Power as a Director;
9. To re-elect Hannah Rothschild as a Director;
10. To re-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
11. 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:

12. 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 £52,224,278; and
  - (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £52,224,278 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 2023 and 30 June 2023, 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.

---

# Annual General Meeting

---

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:

13. THAT subject to the passing of Resolution 12 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 12 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 £15,667,283; and
- (b) pursuant to the authority given by paragraph (ii) of Resolution 12 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 2023 or at close of business on 30 June 2023, 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 12 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 carrying out its primary market functions under the Financial Services and Markets Act 2000, and contained in the FCA Handbook;
- (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.

---

# Annual General Meeting

---

14. 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 23,485,258 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, exclusive of treasury shares, 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 independent purchase bid on the London Stock Exchange Trading System,

AND THAT the authority conferred by this Resolution shall expire at the end of the Company's Annual General Meeting in 2023 or on 30 June 2023, 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).

15. 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  
28 March 2022

---

# Resolutions

---

## **RESOLUTION 1 – ANNUAL 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 Annual Report and Accounts for the year ended 31 December 2021 and reports on payments made to directors during the year.

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

In accordance with the relevant codes of corporate governance, all serving Directors (excluding Amy Stirling) are standing for re-election at the Annual General Meeting. Subject to his re-election, Mike Power will retire from the Board prior to the ninth anniversary of his appointment on 23 January 2023.

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 Directors standing for re-election at the Annual General Meeting.

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

Biographical information on all the Directors is shown in the Corporate Governance section of the Annual Report and Accounts for the year ended 31 December 2021.

## **RESOLUTION 10 – REAPPOINTMENT 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. The Board, having accepted the recommendation of the Audit and Risk Committee, propose that Ernst & Young LLP be reappointed as the Company's auditors.

## **RESOLUTION 11 – REMUNERATION OF AUDITORS**

This resolution authorises the Directors to fix the remuneration of Ernst & Young LLP as the Company's auditors and is proposed separately from the resolution for the reappointment of auditors in accordance with best practice guidelines.

## **RESOLUTION 12 – 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 £52,224,278, which is equivalent to one third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 21 March 2022.

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 an aggregate nominal value of £104,448,556, which is equivalent to two thirds of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 21 March 2022. This is in line with corporate governance guidelines.

At 21 March 2022, the Company held 175,229 shares in treasury.

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. While there are no present plans to undertake a rights issue the Directors may, when market conditions permit, allot new shares to meet ongoing market demand.

If the resolution is passed the authority will expire on the earlier of the end of the Company's Annual General Meeting in 2023, or at close of business on 30 June 2023.

---

# Resolutions

---

## **RESOLUTION 13 – 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 13 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (i) of Resolution 12, 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 £15,667,283, equivalent to 10 per cent of the total issued ordinary share capital of the Company as at 21 March 2022, exclusive of treasury shares, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

Paragraph (b) of Resolution 13 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given in paragraph (ii) of Resolution 12, 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 2023, or at close of business on 30 June 2023.

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 Listing Rule 15.4.11 in the FCA Handbook 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 14 – 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 23,485,258 of its own ordinary shares (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued capital, exclusive of treasury shares, 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 price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange Trading System.

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 15 – 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.

---

# Explanatory Notes

---

## Notes

1. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote on their behalf at the Annual General Meeting. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The appointment of a proxy will not prevent a shareholder 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 by photocopying 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 registrar – Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) lodged using the CREST Proxy Voting Service explained in Note 7 below. 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 2006 Act ("**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 21 March 2022, which is the latest practicable date before the publication of this document and excluding shares held in treasury, is 156,672,836, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 21 March 2022 are 156,672,836.
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 2 May 2022 at 3.30 p.m. or, if the meeting is adjourned, no later than 3.30 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.



---

## Explanatory Notes

---

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 their 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.

