

**THE INDEPENDENT INVESTMENT TRUST PLC**

*(Incorporated in Scotland with registered number SC210685)*

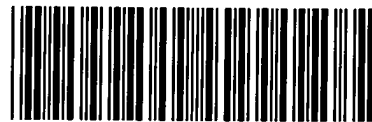
**(the "Company")**

**NOTICE OF PASSING OF SPECIAL RESOLUTIONS**

NOTICE is hereby given that at a general meeting of the Company held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 31 October 2022, the following resolutions of the Company were passed as special resolutions:

**Special Resolutions:**

1. "THAT
  - 1.1. with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of 25 pence each in the capital of the Company (the "Shares") (the "Amendment") becomes effective but subject always to paragraph 1.5 of this resolution, each of the Shares in issue at the date of the passing of this resolution (other than any Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with "A" rights or "B" rights as the case may be, (the "Reclassified Shares"), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular dated 6 October 2022 to Shareholders of the Company of which this notice forms part (the "Circular"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
  - 1.2. for the purposes of this special resolution:
    - 1.2.1. to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New MNKS Shares, such Shares shall be reclassified as shares with "A" rights; and
    - 1.2.2. to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Shares shall be reclassified as shares with "B" rights;
  - 1.3. each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this special resolution;



- 1.4. with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this resolution, the Articles of Association be and are hereby amended by:

- 1.4.1. the insertion of the following as a new Article 7 and the updating of the numbering accordingly:

"Every reference in these Articles to shares shall be construed as a reference to the ordinary shares of 25 pence each in the capital of the Company which are designated as shares with either "A" rights or "B" rights as set out in Article 8B below. Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 8B";

the insertion of the following as a new Article 8B:

"Words and expressions defined in the circular to shareholders of the Company dated 6 October 2022 (the "Circular") shall bear the same meanings in this Article 8B, save where the context otherwise requires:

The rights attaching to the Shares with "A" rights and the Shares with "B" rights shall be identical to each other, save that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms), the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

- (1) the rights of holders of Shares with "A" rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New MNKS Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (2) the rights of holders of Shares with "B" rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and
- (3) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool ("Relevant Cash") shall be distributed in accordance with the Scheme";

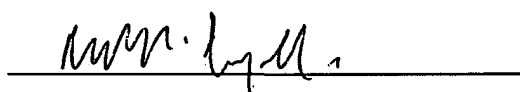
- 1.4.2. such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

- 1.5. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association effected by paragraph 1.4 of this Resolution

shall be further amended such that the insertion of new Article 7 and the insertion of new Article 8B shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects; and

- 1.6. the terms defined in the Circular have the same meanings in this special resolution, save where the context otherwise requires."
2. "THAT subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 December 2022; and (iii) the passing at a general meeting of the Company convened for 8 November 2022 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:
  - 2.1. the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 6 October 2022 (the "Circular"), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the "Liquidators") be and hereby are authorised to implement the Scheme and to execute any document and do any thing for the purpose of carrying the Scheme into effect;
  - 2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:
    - 2.2.1. under this special resolution and the Articles of Association, as amended and as provided in Resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with Monks and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
    - 2.2.2. to request Monks to allot and issue New MNKS Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to Monks in accordance with the Transfer Agreement and with the Scheme;
    - 2.2.3. to procure that the Rollover Pool be vested in Monks (or its nominees) on and subject to the terms of the Transfer Agreement;
    - 2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;

- 2.2.5. to distribute cash among the holders of Shares with "B" rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
  - 2.2.6. to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this Resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool; and
  - 2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
  - 2.2.8. to apply for the admission of the Shares to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange to be cancelled with effect from such date as the Liquidators may determine.
- 2.3. The Articles of Association be and are hereby amended by inserting the following as a new Article as Article 177B:
- "Notwithstanding the provisions of these Articles, upon the winding up of the Company in connection with the scheme (the "Scheme") set out in Part 4 of the circular dated 6 October 2022 to members of the Company (the "Circular"), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the Transfer Agreement with The Monks Investment Trust PLC (as duly amended where relevant) a draft of which was tabled at the general meeting of the Company convened for 31 October 2022 by the notice attached to the Circular, in accordance with the provisions of this Article and Article 8B and the holders of Shares will be entitled to receive New MNKS Shares on the terms of the Scheme."; and
- 2.4. the terms defined in the Circular have the same meanings in this special resolution, save where the context otherwise requires."



Chairman

The Independent Investment Trust PLC

Date: 31 October 2022