

# Witan Investment Trust plc

## Notice of the 2024 Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

This circular is sent to holders of Preference Shares (as defined in the Notice) for information only.



# Letter from the Chairman

Dear Shareholder

## **Notice of Annual General Meeting**

I hope that you will be able to attend this year's Annual General Meeting of Witan Investment Trust plc (the 'Company'), which is to be held on **Wednesday, 1 May 2024 at 12.30 p.m. at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2R 8JB** (the 'Annual General Meeting'). Please refer to the map on page 11 of this document for the location of the venue. Alternatively, if you wish, you will be able to watch the Annual General Meeting online via the Zoom platform by following the instructions set out on page 11.

The formal resolutions to be proposed at the Annual General Meeting are set out on pages 2 to 4 of this document. An explanation of each of the resolutions is set out on pages 8 to 10. I also refer you to the Company's Annual Report and audited Financial Statements for the year ended 31 December 2023 (the 'Annual Report'), which is available on the Company's website ([www.witan.com](http://www.witan.com)). Printed copies of the Annual Report are being sent, with this document, to those shareholders who have requested it and are available, on request, to those who have not.

Our Chief Executive Officer, Andrew Bell, will give a presentation at the Annual General Meeting and there will be opportunities for both those shareholders attending in person and those observing proceedings via Zoom to ask questions.

If you cannot attend in person, we encourage you to vote in advance by completing and returning your Form of Proxy, appointing the Chairman of the Annual General Meeting as your proxy. Please note you will not be able to vote at the Annual General Meeting on the day if attending via the Zoom platform.

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

Andrew Ross  
Chairman  
Witan Investment Trust plc  
2 April 2024

*Registered Office:*  
14 Queen Anne's Gate  
London SW1H 9AA

# Witan Investment Trust plc

(an investment company within the meaning of section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 101625)

## Notice of Annual General Meeting

Notice is hereby given that the One Hundred and Sixteenth Annual General Meeting of Witan Investment Trust plc (the 'Company') will be held at Merchant Taylors' Hall, 30 Threadneedle St, London EC2R 8JB on **Wednesday, 1 May 2024 at 12.30 p.m.** for the purpose of transacting the following business of the Company:

To consider and, if thought fit, to pass resolutions 1 to 15 (inclusive) as ordinary resolutions:

- 1** To receive the audited financial statements of the Company for the financial year ended 31 December 2023 and the reports of the directors and the auditor on those financial statements.
- 2** To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2023 which appears on pages 60 to 72 of the Annual Report and Accounts for the financial year ended 31 December 2023, (other than the Remuneration Policy which appears on pages 67 to 72 of the Annual Report and Accounts).
- 3** To amend the Company's Remuneration Policy as set out on pages 67 to 72 of the Annual Report to provide for the deferred element of any bonus awarded after 1 January 2024 to vary (upwards or downwards) by reference to the net asset value total return of the Company's shares from the date of the award through to payment, subject to the existing provisions for malus and clawback.
- 4** To re-elect Mr A J S Ross as a director of the Company.
- 5** To re-elect Mrs R A Beagles as a director of the Company.
- 6** To re-elect Mr A L C Bell as a director of the Company.
- 7** To re-elect Ms S L Bevan as a director of the Company.
- 8** To re-elect Mr J S Perry as a director of the Company.
- 9** To re-elect Mr B C Rogoff as a director of the Company.
- 10** To re-elect Mr P T Yates as a director of the Company.
- 11** To re-elect Dr S M Yogendra as a director of the Company.
- 12** To re-appoint Grant Thornton UK LLP as Auditor of the Company to hold office from the conclusion of the Annual General Meeting of the Company until the conclusion of the next general meeting at which financial statements are laid before the Company.
- 13** To authorise the Audit & Risk Committee of the Board to determine the remuneration of the Auditor of the Company.
- 14** To approve the dividend policy of the Company as set out on page 9.
- 15** THAT, in substitution for all existing authorities but without prejudice to the exercise of any such authority prior to the passing of this resolution, the directors of the Company (the 'Directors') be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all

powers of the Company to allot ordinary shares of 5 pence each in the capital of the Company ('ordinary shares') and to grant rights to subscribe for, or to convert any security into, ordinary shares ('Rights') up to a maximum aggregate nominal amount of £3,073,581 representing 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 20 March 2024 or, if changed, the number representing 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution generally from time to time and on such terms as the Directors may determine, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make offers or enter into agreements which would or might require ordinary shares to be allotted or Rights to be granted after such expiry and the Directors may allot ordinary shares and grant Rights pursuant to such offers or agreements as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass resolutions 16 to 19 (inclusive) as special resolutions:

- 16** THAT in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution) and subject to the passing of resolution 15 set out in the notice of the 2024 annual general meeting ('Resolution 15'), the directors of the Company (the 'Directors') be and are hereby generally empowered, pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act'), to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 15, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that:
  - (a) this power shall be limited to the allotment of equity securities and the sale of treasury shares up to a maximum aggregate nominal amount of £3,073,581 representing 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 20 March 2024 or, if changed, the number representing 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution;
  - (b) no allotment of equity securities or sale of treasury shares shall be made under this power which would result in ordinary shares in the capital of the Company being issued at a price which is less than the higher of the Company's cum or ex income net asset value

# Notice of Annual General Meeting

continued

per ordinary share as at the latest practicable date before such allotment of equity securities or sale of treasury shares as determined by the directors in their reasonable discretion;

- (c) this power shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or 15 months from the date of passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting; and
  - (d) the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to such offers or agreements as if the power conferred hereby had not expired.
- 17** THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of its ordinary shares on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation), provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 92,145,975 or, if less, the number being 14.99% of the issued ordinary share capital of the Company (excluding ordinary shares held in treasury) immediately prior to passing of this resolution;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share purchased pursuant to this authority shall be 5p (being the nominal value of an ordinary share);
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share purchased pursuant to this authority shall be the higher of:
    - (i) an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out;
  - (d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2025, or, if earlier, on the expiry of 15 months from the passing of this resolution,
- unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and
- (e) the Company may enter into a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract;
- 18** THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693 of the Act) of 3.4 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('3.4 per cent Cumulative Preference Shares') and 2.7 per cent Cumulative Preference Shares of £1 each in the capital of the Company ('2.7 per cent Cumulative Preference Shares', together with the 3.4 per cent Cumulative Preference Shares, the 'Preference Shares') on such terms and in such manner as the directors of the Company may from time to time determine provided that:
- (a) the maximum aggregate number of Preference Shares hereby authorised to be purchased shall be the entire issued capital amount of the Preference Shares as at 20 March 2024, being
    - (i) 2,055,000 3.4 per cent Cumulative Preference Shares; and
    - (ii) 500,000 2.7 per cent Cumulative Preference Shares;
  - (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share purchased pursuant to this authority shall be £1;
  - (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share purchased pursuant to this authority shall be the higher of: (i) an amount equal to 105% of the average middle market quotations for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Preference Share is purchased; and (ii) the higher of the price of the last independent trade for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, and the highest current independent bid for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, on the London Stock Exchange when the purchase is carried out;

# Notice of Annual General Meeting

continued

(d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and

(e) the Company may enter into a contract to purchase Preference Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Preference Shares pursuant to any such contract,

provided that all Preference Shares purchased pursuant to this authority shall be cancelled immediately upon completion of the purchase.

**19** THAT a general meeting of the Company (other than the annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By Order of the Board  
Frostrow Capital LLP  
Company Secretary  
2 April 2024

*Registered Office:*  
14 Queen Anne's Gate  
London  
SW1H 9AA

# Notes to the Notice of Meeting

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## 1. Voting record date

Only members registered in the Register of Members of the Company at 6.30 p.m. on Monday, 29 April 2024 (or, in the event that the Annual General Meeting is adjourned, at 6.30 p.m. on the day that is two business days before the day of the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name 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 Annual General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

## 2. Rights to attend and vote

Holders of ordinary shares are entitled to attend and vote at the Annual General Meeting or at any adjournment(s) thereof. On a vote by way of a poll every holder of ordinary shares has one vote for every share held. On a vote on a show of hands, each member present in person or by proxy has one vote.

## 3. Rights to appoint proxies

Pursuant to section 324 of the Companies Act 2006 (the 'Act'), a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him/her. A proxy need not be a member of the Company. A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

It will not be possible to cast your vote electronically if you attend the Annual General Meeting online via the Zoom platform. If shareholders cannot, or do not intend to, attend the Annual General Meeting in person, they are encouraged to submit their proxy votes as soon as possible and in any event so as to be received by the Company's Registrars no later than 12.30pm on 29 April 2024.

If a member wishes to appoint more than one proxy, he or she should contact the Company's Registrars (Computershare Investor Services PLC) on 0370 707 1408. The lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding English

public holidays. The overseas helpline number is +44370 707 1408. Each Form of Proxy should clearly state the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the member will result in the proxy appointment being invalid. If a member wishes a proxy to be able to speak on his or her behalf at the Annual General Meeting, the member will need to appoint someone of his or her own choice (not the Chairman of the Meeting) and give instructions directly to them. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting. A member can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

Section 324 of the Act does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this Notice and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Annual General Meeting. If they have no such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

## 4. Proxies' rights to vote at the Annual General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, or the proxy is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) the proxy has one vote for and one vote against the resolution.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

## 5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act.

# Notes to the Notice of Meeting

continued

## 6. Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, at the address stated thereon, so as to be received not less than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment(s) thereof.

## 7. Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 6 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 Company's Registrar 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International 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, CREST

sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

## 8. Questions at the Annual General Meeting

Section 319A of the Act requires the directors to answer any question raised at the Annual General Meeting which relates to the business of the Annual General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the Annual General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

## 9. Website publication of audit concerns

Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to:

- (a) 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
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting that the members propose to raise at the Annual General Meeting.

Such requests must be received by the Company by 24 April 2024, which is one week before the meeting and must be in writing and must state the member's full name and address, and be sent to: the Company Secretary, Witan Investment Trust plc, 14 Queen Anne's Gate, London SW1H 9AA.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time at which it makes its 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 to publish on its website.

## 10. Website

A copy of this Notice, and other information required by section 311A of the Act, is included on the Company's website, [www.witan.com](http://www.witan.com).



# Notes to the Notice of Meeting

continued

## **11. Total voting rights**

As at 20 March 2024 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 1,000,355,000 ordinary shares of 5p each, which, other than the 385,638,686 ordinary shares held in treasury, carry one vote for every share held (being one vote for every 5p of nominal capital). The Company held 385,638,686 ordinary shares of 5p each in treasury and 2,555,000 Preference Shares (2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each), which do not carry voting rights at general meetings of the Company. Therefore, the total voting rights in the Company as at 20 March 2024 were 614,716,314.

Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman of the Meeting as his or her proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

## **12. Receipt of communications at the Annual General Meeting**

The attendance at the Annual General Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Annual General Meeting.

## **13. Preference shareholders**

This Notice is available for information only to holders of the Preference Shares, who are not entitled to attend or vote at the Annual General Meeting.

## **14. Other information**

No director has a service contract with the Company but copies of the directors' letters of appointment will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Witan Investment Trust plc, 14 Queen Anne's Gate, London SW1H 9AA, or by application to the Company Secretary at cosec@frostrow.com up to and including close of business on 30 April 2024.

Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

## Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on Wednesday, 1 May 2024 at 12.30 p.m. at Merchant Taylors' Hall, 30 Threadneedle St, London EC2R 8JB.

### **Annual Report (Resolution 1)** (ordinary resolution)

The directors are required to lay before the Annual General Meeting the Annual Report, including the Directors' Report and the Independent Auditor's Report on the audited financial statements for the year ended 31 December 2023. Shareholders are asked to receive the Annual Report.

### **Directors' Remuneration Report and Remuneration Policy (Resolutions 2 and 3)** (ordinary resolutions)

Listed companies are required to put their Report on Directors' Remuneration to an advisory shareholder vote each year and their Remuneration Policy to a binding shareholder vote at least every three years. The Report on Directors' Remuneration is set out in full in the Annual Report on pages 60 to 72. The Remuneration Policy was approved by shareholders at the Annual General Meeting in 2022 and would normally have expected to remain in effect until the Annual General Meeting in 2025. However, the Remuneration and Nomination Committee (the 'Committee') is proposing a minor variation of the policy for which shareholders' approval is required. The Committee has agreed (in line with suggestions from some shareholders) with Mr Bell that in future the deferred element of any bonus will vary (upwards or downwards) by reference to the net asset value total return of the shares from the date of the award through to payment, subject to the existing provisions for malus and clawback. This change of policy will be effective for any bonus awarded after 1 January 2024.

### **Directors (Resolutions 4 to 11)** (ordinary resolutions)

In accordance with the UK Corporate Governance Code, all directors stand for re-election annually.

The directors have reviewed the performance and commitment of the directors standing for re-election and consider that each of them should continue to serve on the Board as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

In the light of the announcement by the Company on 18 March 2024 of a review of its future management arrangements, Gabrielle Boyle resigned as a director of the Company, due to potential conflicts of interest arising from her role as Investment Director of Global Equities for Troy Asset Management. The Board intends to conduct a search for a new director during the course of 2024, taking into account its future skills requirements and best practice in terms of corporate governance guidelines on boardroom diversity.

The specific reasons for election and re-election in respect of each director are as follows:

#### **Andrew Ross**

Andrew has substantial experience in senior leadership roles as CEO and chairman of investment management and wealth

management businesses. He has overseen three different multimanager businesses and under his tenure the businesses he led significantly grew and prospered.

#### **Rachel Beagles**

Rachel has extensive knowledge and understanding of the equity markets from her experience in research and sales. She is an experienced non-executive director of investment trusts.

#### **Andrew Bell**

Andrew's roles prior to joining Witan have given him valuable experience of economic and geopolitical events and how they influence equity markets, along with considerable knowledge and experience of the investment trust sector.

#### **Shauna Bevan**

Shauna has over 20 years' investment sector experience, currently holding the position of Head of Investment Advisory at a financial advice firm where she is responsible for fund selection and portfolio construction. She is a non-executive director of one other listed investment trust.

#### **Jack Perry**

Jack is chairman of two other listed investment companies and has developed an understanding of the needs of all stakeholders. His experience as a senior audit partner and subsequently in service on numerous audit committees has enabled him to be an effective Audit & Risk Committee Chairman.

#### **Ben Rogoff**

As a highly experienced listed equities fund manager, Ben has a deep understanding of the analysis process required for investing in public companies. His knowledge of the technology sector particularly enables him to identify the risks from disruption not just to the sector but in general. Ben applies this knowledge to his questioning and monitoring of Witan's external managers.

#### **Paul Yates**

Paul's prior roles give him wide experience of the fund management business including equity management, marketing, people and business management. Paul also offers investment trust experience having sat on four other trust boards.

#### **Shefaly Yogendra**

Shefaly is a risk and decision-making specialist with a career spanning technology investment and start-ups. She is an experienced non-executive director, currently serving on three other listed investment trusts.

Further information about the directors is set out in the Annual Report, in particular on pages 44 and 45.

# Explanation of the Resolutions

continued

## **Auditors (Resolutions 12 and 13)** (ordinary resolutions)

There is a requirement to appoint an auditor at each general meeting at which accounts are laid before the Company, with the expectation that the auditor will then hold office until the next such meeting. In accordance with sections 489 and 492 of the Companies Act 2006 (the 'Act'), shareholders are required to approve the appointment of the Company's auditors each year and to determine or authorise the directors to determine the auditor's remuneration. Following the implementation of the Competition and Markets Authority Order on Statutory Audit Services, only the Audit Committee may negotiate and agree the terms of the auditors' service agreement. Resolution 12 covers the re-appointment of Grant Thornton UK LLP who were first appointed as auditor in 2016 and Resolution 13 authorises the Audit & Risk Committee to determine their remuneration (details of which are set out in note 5 on page 95 of the Annual Report).

## **Dividend Policy (Resolution 14)** (ordinary resolution)

Resolution 14 relates to the approval of the Company's dividend policy which is as follows: Dividends on the ordinary shares are payable quarterly in March, June, September and December.

The Company's policy is to seek to grow its dividend ahead of inflation funded by portfolio income, retained revenue reserves and, if necessary (as part of a defined path towards dividends being once again fully funded by revenue earnings), realised capital reserves.

## **Authority to Allot Shares (Resolution 15)** (ordinary resolution)

Resolution 15 will give the Company the authority to allot ordinary share capital up to an aggregate nominal amount of 10% of the Company's existing issued ordinary share capital as at the date of the Annual General Meeting (equivalent to such number of ordinary shares with an aggregate nominal value of £3,073,581 if there is no change in the issued ordinary share capital between now and the date of the Annual General Meeting). Such authority will expire on the date of the next annual general meeting or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next annual general meeting.

## **Disapplication of Pre-emption Rights (Resolution 16)** (special resolution)

When shares are to be allotted for cash, section 561 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 16 will, if passed, give the directors power to allot for cash equity securities representing up to 10% of the Company's existing issued ordinary share capital as at the date of the Annual General Meeting (equivalent to such number of ordinary shares with an aggregate nominal value of £3,073,581 if there is no change in the issued ordinary

share capital between now and the date of the Annual General Meeting), as if section 561 of the Act does not apply. This is the same nominal amount of share capital which the directors are seeking the authority to allot pursuant to Resolution 15. This authority will also expire on the date of the next annual general meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Under section 724 of the Act the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of section 561 of the Act that such sale be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot ordinary share capital on a non pre-emptive basis, Resolution 16, if passed, will also give the directors authority to sell shares held in treasury on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would take place only at, or at a premium to, the prevailing net asset value per share, and this is reflected in the text of Resolution 16. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market. As at 20 March 2024 (being the latest practicable date prior to the publication of this Notice), the Company held 385,683,686 ordinary shares of 5p each in treasury, representing 39% of the total ordinary shares in issue (excluding treasury shares).

The directors intend to use the authority given by Resolutions 15 and 16 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

## **Share Buyback Facility (Resolution 17: Ordinary Shares; and Resolution 18: Preference Shares)** (special resolutions)

The Company's Articles of Association permit the Company to purchase its own shares and to fund such purchases from its accumulated realised capital reserves. The directors believe that buying back the Company's own shares in the market, at appropriate times and prices, is in the best interests of shareholders generally. Therefore, the Board considers that the Company should continue to have authority to buy back its own ordinary shares. Shares bought back may be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares (see above).

## Explanation of the Resolutions

continued

Share buybacks are used as a means of helping to balance the supply and demand for the Company's shares in the market. In respect of the ordinary shares, buybacks seek to reduce the volatility of the discount to the underlying net asset value per share at which the ordinary shares trade. Ordinary shares are bought back only when the immediate outcome is an increase in the net asset value per share attributable to the remaining ordinary shares.

Resolution 17 authorises the Company to make market purchases (for cancellation or to be held, sold, transferred or otherwise dealt with as treasury shares) of up to 14.99% of the issued ordinary share capital as at the date of the Annual General Meeting. Under the Listing Rules of the Financial Conduct Authority, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority. The Company will make purchases within guidelines set from time to time by the Board, and if or when market conditions are suitable, with the aim of maximising the benefit to the remaining shareholders. The directors will not use this authority unless to do so would result in an increase in the net asset value per ordinary share. Ordinary shares will not be bought back at a price that is less than their nominal value or more than the higher of: (i) 5 per cent above the average middle market price of the ordinary shares over the preceding five business days; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the market purchases will be carried out. The directors intend to seek a fresh authority at the annual general meeting in 2025.

There are no warrants or options to subscribe for ordinary shares that are outstanding as at 20 March 2024 (the latest practicable date prior to publication of this Notice).

Resolution 18 authorises the Company to make market purchases for cancellation of all of the Preference Shares in issue as at the date of the Annual General Meeting (being 2,055,000 3.4 per cent Cumulative Preference Shares of £1 each and 500,000 2.7 per cent Cumulative Preference Shares of £1 each with an aggregate nominal value of £2,555,000 if there is no change in the issued Preference Share capital between now and the Annual General Meeting). The Company will make purchases within guidelines set from time to time by the Board, and if or when market conditions are suitable, with the aim of maximising the benefit to the Company. Any Preference Shares bought back will be cancelled. Preference Shares will not be bought back at a price that is less than £1 or more than the higher of: (i) 5 per cent above the average middle market price of the relevant Preference Shares over the preceding five business days; and (ii) the higher of the price of the last independent trade and the highest current independent bid for the relevant Preference Share on the trading venue where the market purchases will be carried out. The directors intend to seek a fresh authority at the annual general meeting in 2025.

### **Notice of General Meetings (Resolution 19)** (special resolution)

The notice period for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Resolution 19 seeks this authority from shareholders. Annual general meetings will continue to require 21 clear days' notice.

In order to call a general meeting on less than 21 clear days' notice the Company must make a means of electronic voting available to all shareholders for that meeting.

## How to view the Annual General Meeting online

### Wednesday, 1 May 2024 at 12.30 p.m.

The Board wishes to offer shareholders the opportunity to view the Annual General Meeting online via the Zoom platform, as well as the opportunity to participate in person.

As explained in the Chairman's letter on page 1, this year's Annual General Meeting will comprise a presentation and a question and answer session with the Board, followed by the formal business of the Annual General Meeting.

To view proceedings via the Zoom platform, please use the following details:

**www.zoom.us**

**Meeting ID: 875 9445 8689**

**Passcode: Witan2024**

**<https://eclipse-global.zoom.us/j/87594458689?pwd=eEJWbDRjdjRmZWVMTNjemgvL3F1QT09>**

Once logged in to the meeting, those viewing proceedings via Zoom will be in "listen only" mode and will not be visible to each other, or the presenters. Those viewing proceedings via Zoom will be able to see the presenters and the portfolio update slides on their screen. Questions may be submitted in advance of the Annual General Meeting by email to [contact@witan.co.uk](mailto:contact@witan.co.uk) or during the meeting through the chat function on Zoom.

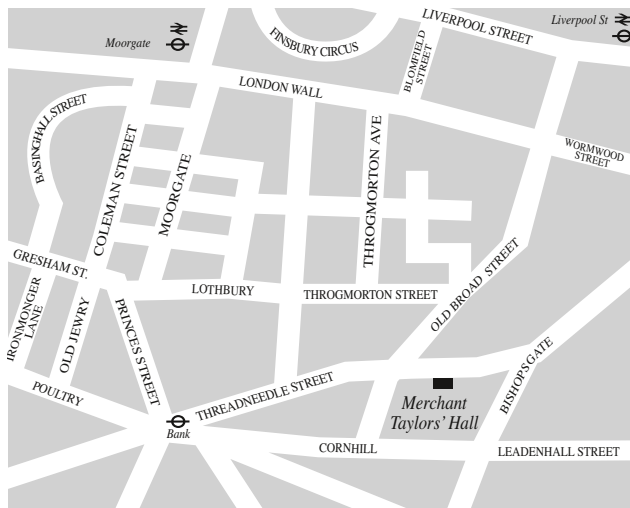
**It will not be possible for shareholders to cast their votes electronically via Zoom and we therefore encourage shareholders who do not wish to attend the Annual General Meeting in person to vote by appointing the Chairman of the Annual General Meeting as their proxy.**

Details of the Annual General Meeting will also be provided on the Company's website at:

**<https://www.witan.com/investor-information/shareholder-information/agm>**

Please note that the Company will not be able to provide any assistance to shareholders who have difficulty with their internet connection during the meeting.

## Annual General Meeting Venue



**Merchant Taylors' Hall is located at 30 Threadneedle Street in the City of London. It is a few minutes' walk from Liverpool Street Station and from Bank Underground Station.**

**Cloakroom facilities are located close to the main entrance.**

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