

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, please seek advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Murray International Trust PLC (the "**Company**"), you should pass this document at once, together with the accompanying Form of Proxy or Letter of Direction, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **MURRAY INTERNATIONAL TRUST PLC**

*(Incorporated in Scotland with registered number SC006705)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

## **Notice of Annual General Meeting**

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You will find set out on the following pages an explanatory letter from the Chairman together with the notice of Annual General Meeting of the Company to be held at 9:00 a.m. on 27 April 2020 at the offices of Dickson Minto W.S., 17 Charlotte Square, Edinburgh EH2 4DF.

**Shareholders are strongly encouraged to return the enclosed Form of Proxy or Letter of Direction (as applicable).** To be valid, the enclosed Forms must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU but, in any event, no later than 48 hours (excluding non-working days) before the appointed time of the Meeting.

Please note that as a result of the COVID-19 pandemic and the imposition of compulsory Stay at Home measures by the UK Government, the AGM will be functional only and follow the minimum legal requirements for an AGM. There will be no investor presentation in person by Aberdeen Standard Investments and there will be no refreshments. **In line with the Stay at Home measures, Shareholders are strongly discouraged from attending the meeting and indeed entry may be refused if Government guidance so requires.** Arrangements will be made by the Company to ensure that the minimum number of Shareholders required to form a quorum will attend the meeting in order that the meeting may proceed and the business concluded.

# MURRAY INTERNATIONAL TRUST PLC

(Incorporated in Scotland with registered number **SC006705**)  
(An investment company within the meaning of section 833 of the Companies Act 2006)

## Directors

Kevin Carter (*Chairman*)  
Claire Binyon  
Marcia Campbell  
Peter Dunscombe  
David Hardie  
Alexandra Mackesy

## Registered Office

1 George Street  
Edinburgh  
EH2 2LL

3 April 2020

Dear Shareholder

## NOTICE OF ANNUAL GENERAL MEETING

Further to my letter of 27 March 2020, I am writing to inform you that your Board has determined to hold the Company's 2020 annual general meeting ("**2020 AGM**") at 9:00 a.m. on Monday, 27 April 2020 at the offices of Dickson Minto W.S., 17 Charlotte Square, Edinburgh EH2 4DF. I enclose a new Notice of the 2020 AGM (the "**Notice**") for your attention. Details of the business and resolutions to be proposed at the 2020 AGM can also be found in the Directors' Report on pages 53 to 55 of the Annual Report for 2019 which was published and sent to shareholders on 27 March 2020. You should note that, as previously announced, and because the Company has decided to pay a Fourth Interim Dividend in lieu of the Final Dividend, resolution 11 in relation to that Final Dividend will not be proposed at the meeting.

As you will be aware, I wrote to you on 27 March 2020 regarding the Board's decision to postpone the Company's scheduled annual general meeting in the light of the compulsory "Stay at Home" measures that have been implemented by the UK Government to manage the COVID-19 pandemic. These measures provide, among other things, that public gatherings of more than two people are currently not permitted in the UK and that leaving one's home should only be for essential purposes. This made it practically impossible for us to hold the Company's AGM at the original time and place of our choosing, the Mermaid Conference Centre in London.

Your Board believes that it is in Shareholders' best interests to proceed with holding an AGM as close as possible to the originally scheduled date, in particular, to renew the Company's share issuance and buy back authorities.

The Board has, therefore, continued to consider alternative options acknowledging that Government measures and the timescales during which they will apply are constantly evolving in response to the spread of the virus. As the Company's usual venue in central London is not available on 27 April 2020 and given the more stringent Stay at Home Measures implemented by the Government, your Board has resolved to move the location of the AGM to Edinburgh. This will simplify the practical arrangements for holding the AGM. As a result, the AGM will follow the minimum legal requirements for an AGM. There will be no investor presentation in person by Aberdeen Standard Investments and there will be no refreshments. In line with the Stay at Home measures, Shareholders are strongly discouraged from attending the meeting and indeed entry may be refused if Government guidance so requires. Arrangements will be made by the Company to ensure that the minimum number of Shareholders required to form a quorum will attend the meeting in order that the meeting may proceed and the business concluded.

However, the Board is keen to ensure Shareholders have an opportunity to meet with the Board and the investment management team later in the year when the Stay at Home measures have been relaxed. Therefore, we will be writing to you later in the year with details of an opportunity for you to attend an investor forum at which the Board and investment manager will be in attendance to present and answer questions.

Given the current environment, it is possible that these arrangements may need to change and we will keep Shareholders updated of any such changes on our website [www.murray-intl.co.uk](http://www.murray-intl.co.uk) and through announcements to the London Stock Exchange. We trust that Shareholders will be understanding and supportive of this approach.

As we do not expect shareholders to attend the 2020 AGM in person, we would encourage Shareholders to submit their proxy appointment (preferably appointing the meeting Chair) as soon as possible. Submitting a proxy means that you know that your vote will be counted. For this purpose, a form of proxy is enclosed for use by registered Shareholders together with a reply paid envelope. The proposed resolutions are explained fully in the 2019 Annual Report. Your proxy instructions must be received by the Company's Registrar, Link Asset Services, no later than 9:00 a.m. on Thursday, 23 April 2020. Alternatively, you may submit your proxy electronically using The Share Portal service at [signalshares.com](http://signalshares.com) (this only applies to Shareholders with Shares registered in their own name). The same voting deadlines apply.

If you hold your shares via the Aberdeen Standard Investment Trust ISA and Share Plans, then a Letter of Direction is enclosed with this Notice together with a reply paid envelope. Letters of Direction must be received by the Company's Registrar, Link Asset Services, no later than 9:00 a.m. on Tuesday, 21 April 2020.

We always welcome questions from our Shareholders at the AGM but this year, given the format and the prevailing circumstances, we would ask Shareholders to submit their questions to the Board prior to the meeting (and in any event by 23 April 2020). The Board and/or investment manager will respond to all such questions received either before or after the AGM. You may submit questions in the following ways:

**By email:** send your questions to [Murray.International@aberdeenstandard.com](mailto:Murray.International@aberdeenstandard.com). Please put "Murray International - AGM" in the subject heading; or

**By post:** please complete the AGM Question Card that was included with your Annual Report and return it in the enclosed reply-paid envelope.

The Directors consider that the authorities granted by the resolutions set out in the Notice are in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting in aggregate to 101,325 shares, representing approximately 0.1% of the Company's issued share capital as at 3 April 2020.

If you have any questions regarding this letter or general queries regarding your shareholding, please email Link Asset Services at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or call on 0371 664 0300 or for calls from outside the UK please use +44 208 639 3399. Lines are open 9:00am to 5:30pm (UK time), Monday to Friday (excluding public holidays in England and Wales). Calls from outside the UK will be charged at applicable international rates.

Your Board would like to thank you for your co-operation and understanding throughout this challenging time. We very much hope that you and your families are safe and well and we look forward to meeting with you once normality has returned.

Yours faithfully,



**Kevin Carter**

Chairman

# MURRAY INTERNATIONAL TRUST PLC

(Incorporated in Scotland with registered number **SC006705**)  
(An investment company within the meaning of section 833 of the Companies Act 2006)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the one hundred and twelfth Annual General Meeting of Murray International Trust PLC (registered in Scotland under company number SC006705) will be held at 9:00 a.m. on 27 April 2020 at the offices of Dickson Minto W.S., 17 Charlotte Square, Edinburgh EH2 4DF for the following purposes:

### Ordinary Business

As ordinary business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the Directors' Report, the Auditor's Report and audited financial statements for the year ended 31 December 2019.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 December 2019 (other than the Directors' Remuneration Policy).
3. To approve the Directors' Remuneration Policy.
4. To re-elect Mrs A Mackesy\* as a Director of the Company.
5. To re-elect Ms M Campbell\* as a Director of the Company.
6. To re-elect Mr D Hardie\* as a Director of the Company.
7. To re-elect Ms C Binyon\* as a Director of the Company.
8. To re-elect Dr K J Carter\* as a Director of the Company.
9. To appoint BDO LLP as auditor of the Company.
10. To authorise the Directors to fix the remuneration of the auditor.
11. THAT a final dividend of 17.5p per Ordinary share in respect of the year ended 31 December 2019 be paid on 15 May 2020 to holders of the Ordinary shares of 25p in the capital of the Company on the register at close of business on 3 April 2020. (See note 19 below).

### Special Business

As special business to consider and, if thought fit, pass the following resolutions in the case of resolutions 12 and 15 as Ordinary Resolutions and in the case of resolutions 13 and 14 as Special Resolutions:

### Authority to Allot

12. THAT the Directors be generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,235,300 (representing 10% of the total Ordinary share capital of the Company in issue on 2 April 2020) during the period expiring on the date of the next Annual General Meeting of the Company or on 30 June 2021, whichever is the earlier, but so that this authority, unless previously revoked, varied or renewed, shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares and grant rights in pursuance of such an offer or agreement as if such authority had not expired.

### Disapplication of Pre-emption Rights

13. THAT the Directors be and they are hereby empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by Resolution Number 12 as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:-
  - (i) during the period expiring on the date of the next Annual General Meeting of the Company or on 30 June 2021, whichever is earlier, but so that this power shall, unless previously revoked, varied or renewed, enable the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after the expiry of this power and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;

- (ii) up to an aggregate nominal amount of £3,235,300 (representing 10% of the total Ordinary share capital of the Company in issue on 2 April 2020); and
- (iii) in the circumstances detailed in the section headed "Issue of Shares" on page 53 of the Annual Report and at a price not less than 0.5% above the net asset value per share from time to time (as determined by the Directors and excluding Treasury shares).

This power applies to a sale of Treasury shares which is an allotment of equity securities by virtue of Section 560(3) of the Act as if in the first paragraph of this Resolution the words 'pursuant to the authority given in accordance with Section 551 of the Act by Resolution Number 12' were omitted.

#### **Authority to Make Market Purchases of Shares**

14. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Directors from time to time determine, PROVIDED ALWAYS THAT:

- (iv) the maximum number of shares hereby authorised to be purchased shall be an aggregate of 19,398,859 Ordinary shares or, if less, the number representing 14.99% of the respective class of shares in issue (excluding shares already held in Treasury) as at the date of the passing of this Resolution;
- (v) the minimum price which may be paid for a share shall be 25p;
- (vi) the maximum price (exclusive of expenses) which may be paid for a share shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for a share taken from, and calculated by reference to, the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid at the time the purchase is carried out;
- (vii) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);
- (viii) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or on 30 June 2021, whichever is earlier, unless such authority is previously revoked, varied or renewed prior to such time; and
- (ix) the Company may make a contract or contracts to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract or contracts notwithstanding such expiry above.

#### **Amendment to Benchmark and Investment Objective**

15. THAT the proposals to adopt a new performance reference index and amend the Investment Objective set out under the heading "Benchmark and Investment Objective" in the Chairman's Statement contained on page 8 of the Annual Report and Financial Statements dated 5 March 2020, a copy of which is produced to the meeting and initialled for the purposes of identification by the Chairman of the meeting, be and are hereby approved and adopted with immediate effect.

\* The biographies of the Directors and reasons for re-election are detailed on pages 45 to 47 of the Annual Report posted to shareholders on 27 March 2020.

1 George Street  
Edinburgh  
EH2 2LL  
2 April 2020

By order of the Board  
Aberdeen Asset Management PLC  
Secretary

#### **Notes:**

1. Only those shareholders registered in the register of members of the Company at close of business on 23 April 2020 shall be entitled to attend and/or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time ("the specified time"). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and/or vote at the adjourned meeting. If the Meeting is adjourned for a longer period, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and/or vote at the adjourned meeting is the close of business two days (excluding non working days) prior to the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.

2. Holders of Ordinary shares are entitled to attend and vote at the Annual General Meeting or any adjournment thereof. If you wish to attend, there will be a members' register to sign on arrival.
3. As at 2 April 2020 (being the last practicable day prior to the publication of this Notice), the Company's issued share capital consisted of 129,412,003 Ordinary shares carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 2 April 2020 are 129,412,003.
4. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her, provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A Form of Proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the Annual General Meeting, if they so wish. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the note to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to the proxy. Please note that, in the light of the UK Government's Stay at Home measures, it is unlikely that your vote will be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes. You may also submit your proxy electronically using The Share Portal service at [signalshares.com](https://signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code, this number can be found on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.
5. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power or authority) must be deposited with the Company's Registrar, for this purpose being PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, but in any event not later than 9:00 a.m. on 23 April 2020. If you have any queries relating to the completion of the Form of Proxy, please contact Link Asset Services on 0371 664 0300 (lines are open 9.00am to 5.30pm Mon-Fri). Link Asset Services cannot provide advice on the merits of the business to be considered nor give any financial, legal or tax advice. Alternatively, if the shareholder holds his or her shares in uncertificated form (i.e. in CREST) they may vote using the CREST System (see note (11) below).
6. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office or the address specified in note (5) above before the commencement of the meeting or adjourned meeting at which the proxy is used.
7. Where there are joint holders of any share, any one of such persons may vote at any meeting, and if more than one of such persons is present at any meeting personally or by proxy, the vote of the senior holder who tenders the vote shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interests in the Company (including any administrative matter). The statement of the rights of shareholders in relation to the appointment of proxies in notes (4) to (6) does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.
9. Any corporation which is a shareholder may authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of the same shares, they vote the shares in the same way). To be able to attend and vote at the Annual General Meeting, corporate

representatives will be required to produce prior to their entry to the Meeting evidence satisfactory to the Company of their appointment.

10. To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. Notes on CREST Voting:
  - i. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which is available to download from the Euroclear UK & Ireland ("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 voting service provider(s) should contact their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
  - ii. In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 9:00 a.m. on 23 April 2020. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case, a proxy form must be received by the Company's registrars no later than 9:00 a.m. on 23 April 2020.
12. The attendance at the Meeting of shareholders and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.
13. Shareholders are advised that unless otherwise provided, the telephone numbers and website addresses which may be set out in this Notice or the Form of Proxy/Letter of Direction are not to be used for the purpose of serving information or documents on the Company including the service of information or documents relating to proceedings at the Company's Annual General Meeting. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's shares already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result any person holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
14. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.murray-intl.co.uk](http://www.murray-intl.co.uk).
15. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a shareholder attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
16. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required 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 out before the 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 in accordance with Section 437 of the Companies Act 2006, that the shareholders propose to raise at the Meeting. 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 under Section 527 of the Companies Act 2006, 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 Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on the website.

17. Participants in the Aberdeen Standard Investment Trust ISA and Share Plans are entitled to vote by completing the enclosed Letter of Direction and returning it to the Company's registrars.
18. **Given the risks posed by the spread of Covid-19 and in accordance with the provisions of the Articles of Association and Government guidance, including the compulsory Stay at Home measures in place as at the date of this Notice, attendance at the AGM may not be possible. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the meeting. If the current Stay at Home measures are in place at the time of the meeting, such attendance will be limited to two persons. Should the Government guidance change and the Stay at Home measures be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.**
19. Shareholders should note that resolution 11 in relation to approval of the final dividend will be withdrawn prior to consideration at the AGM and will not be voted upon. As announced on 27 March 2020, the Board has announced an interim dividend in respect of the year ended 31 December 2019 of 17.5p and this is in lieu of the previously recommended final dividend of 17.5p to which resolution 11 relates. The fourth interim dividend will be payable on 15 May 2020 to shareholders on the register on 3 April 2020, ex dividend date 2 April 2020, resulting in a total dividend of 53.5p per share for the year ended 31 December 2019. For the avoidance of doubt, no shareholder approval is required in order for the Company to pay an interim dividend.