

THE INDEPENDENT INVESTMENT TRUST PLC

ANNUAL GENERAL MEETING

HELD ON 23 MARCH 2017

The following levels of proxy appointments and associated instructions were received prior to the meeting. All resolutions were passed on a show of hands.

Resolution No.	Votes for	Votes against	Total votes cast	Votes withheld	Total proxies
Ordinary Business					
1. To receive and adopt the annual report and financial statements of the Company for the year ended 30 November 2016 with the reports of the directors and of the independent auditor thereon.	27,723,657	163,725	27,887,382	–	27,887,382
2. To approve the directors' remuneration policy.	27,212,325	615,207	27,827,532	59,850	27,887,382
3. To approve the directors' annual report on remuneration for the year ended 30 November 2016.	27,194,395	615,207	27,809,602	77,780	27,887,382
4. To re-elect Mr DCP McDougall as a director.	27,189,664	696,518	27,886,182	1,200	27,887,382
5. To re-elect Mr MCB Ward as a director.	27,657,111	205,955	27,863,066	24,316	27,887,382
6. To re-elect Mr JGD Ferguson as a director.	27,655,715	230,467	27,886,182	1,200	27,887,382
7. To re-elect The Hon. RJ Laing as a director.	27,655,715	230,467	27,886,182	1,200	27,887,382
8. To reappoint Ernst & Young LLP as independent auditor.	27,722,457	163,725	27,886,182	1,200	27,887,382
9. To authorize the directors to determine the remuneration of the independent auditor.	27,886,182	–	27,886,182	1,200	27,887,382
10. To approve by special resolution that the Company be authorized to buy back its own shares.	27,886,182	–	27,886,182	1,200	27,887,382

Notes:

1. Where shareholders have appointed the Chairman of the meeting as their proxy, with discretion as to voting, those votes have been cast in favour of all resolutions.
2. A vote withheld is not a 'vote' in law and is not counted in the calculation of the votes 'for' and 'against' a resolution.