

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, you should pass this document at once, together with the accompanying Form(s) of Proxy, 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.

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 including recommended proposals for the conversion of the Company's existing B Shares to Ordinary Shares and the amendment of the Company's articles of association

Notice of Meeting of Ordinary Shareholders

Notice of Meeting of B Shareholders

You will find set out at the end of this document a notice of: (i) the Annual General Meeting of the Company to be held at 12.30 p.m. on 26 April 2016; (ii) the Ordinary Shareholders Class Meeting to be held at 12.50 p.m. on 26 April 2016 (or as soon thereafter as the Annual General Meeting has concluded); and (iii) the meeting of the B Shareholders Class Meeting to be held at 12.55 p.m. on 26 April 2016 (or as soon thereafter as the Ordinary Shareholders Class Meeting has concluded). Each of the Shareholder Meetings will be held at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB.

Shareholders are requested to return the enclosed Form(s) of Proxy. To be valid, the enclosed Form(s) of Proxy 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, Capita 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 relevant Shareholder Meeting(s).

EXPECTED TIMETABLE

2016

Latest time and date for receipt of white Letters of Direction for the Annual General Meeting	5.00 p.m. on 19 April
Latest time and date for receipt of pink Letters of Direction for the Ordinary Shareholders Class Meeting	5.00 p.m. on 19 April
Latest time and date for receipt of white Forms of Proxy for the Annual General Meeting	12.30 p.m. on 22 April
Latest time and date for receipt of pink Forms of Proxy for the Ordinary Shareholders Class Meeting	12.50 p.m. on 22 April
Latest time and date for receipt of yellow Forms of Proxy for the B Shareholders Class Meeting	12.55 p.m. on 22 April
Annual General Meeting	12.30 p.m. on 26 April
Ordinary Shareholders Class Meeting	12.50 p.m. on 26 April
B Shareholders Class Meeting	12.55 p.m. on 26 April
Payment of final dividend for the year to 31 December 2015	18 May
Record Date for the B Share Conversion (the date on which B Shareholders' entitlement to Ordinary Shares will be assessed)	close of business on 30 June
Effective Date for the B Share Conversion	1 July
Cancellation of the listing of the B Shares	8.00 a.m. on 1 July
Admission and dealings commence in New Ordinary Shares and CREST accounts credited in respect of New Ordinary Shares issued in uncertificated form	8.00 a.m. on 1 July
Certificates for New Ordinary Shares issued in certificated form despatched	week commencing 11 July

Notes

1. *The dates and times set out in the expected timetable above may be adjusted by the Board, in which event the new dates will be notified to the UK Listing Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.*
2. *All references in the expected timetable are to London time (unless otherwise stated).*

MURRAY INTERNATIONAL TRUST PLC

*(Incorporated in Scotland with registered number SC006705)
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Directors

Kevin Carter (*Chairman*)
Lady Balfour of Burleigh CBE
James Best
Marcia Campbell
Peter Dunscombe
David Hardie

Registered Office

7th Floor
40 Princes Street
Edinburgh
EH2 2BY

11 March 2016

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Introduction

I am writing to you in relation to the Company's one hundred and eighth annual general meeting and to provide details of the business to be considered at that meeting. In addition, this document includes details of the recommended proposals for the conversion of the Company's existing B Shares to Ordinary Shares in the Company and related amendments to the Articles to allow for the conversion.

The purpose of this document is therefore to explain the business to be conducted at the Annual General Meeting including the B Share Conversion and the reasons why your Board recommends you vote in favour of the resolutions at the Shareholder Meetings.

Annual General Meeting

Ordinary business

An explanation of the ordinary business to be conducted at the Annual General Meeting is contained in the accompanying Annual Report. In summary:

- Resolutions 1 and 2 propose that Shareholders receive the Annual Report and the Directors' Remuneration Report for the year ended 31 December 2015.
- Resolutions 3 to 7 relate to the re-election of the Directors. In line with Corporate Governance best practice, each Director retires annually at the Annual General Meeting and offers his or herself for reappointment. The Nomination Committee has reviewed and approved each of the reappointments. Lady Balfour has indicated that she intends to retire from the Board at the conclusion of the Annual General Meeting and will not be seeking re-election.
- Resolutions 8 and 9 relate to the reappointment of Ernst & Young LLP ("EY") as independent auditor to the Company. EY has agreed to continue in office and the Directors have reviewed and approved the level of non-audit fees payable to EY.

- Resolution 10 relates to the approval of the recommended final dividend of 15.0 pence and associated capitalisation issue to B Shareholders.

Special business

In addition, the special business in resolutions 11 to 14 will be proposed. A more detailed explanation is given below but, by way of simple explanation, I should like to point out that:

- Resolutions 11 to 13 will allow the Board to continue to manage a share premium or discount in the manner referred to below and in the Chairman's Statement in the accompanying Annual Report; and
- Resolution 14 will allow the Board to simplify the Company's share capital structure and to save some ongoing expense by implementing its proposal to convert the B Shares into Ordinary Shares. As this requires a change to the Articles, we have taken the opportunity to propose updating the Articles at the same time.

Resolutions 11 and 12 – Issue of Shares

In terms of the Companies Act 2006, the Directors may not allot Shares unless so authorised by the Shareholders. Resolution 11 in the notice of Annual General Meeting (which will be proposed as an ordinary resolution) will, if passed, give the Directors the necessary authority to allot Shares up to an aggregate nominal amount of £3,198,074 (equivalent to 12,700,078 Ordinary Shares and 92,217 B Shares or per cent. of the Company's existing issued share capital at 10 March 2016, the latest practicable date prior to the publication of this document). Such authority will expire on the date of the next annual general meeting or on 30 June 2017, whichever is earlier.

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 12 will, if passed, also give the Directors power to allot for cash equity securities up to an aggregate nominal amount of £3,198,074 (equivalent to 12,700,078 Ordinary Shares and 92,217 B Shares or 10 per cent. of the Company's existing issued share capital at 10 March 2016, the latest practicable date prior to the publication of this document), 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 11. This authority will also expire on the date of the next annual general meeting or on 30 June 2017, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authority given by Resolutions 11 and 12 to allot Shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to Shareholders as a whole. Accordingly, issues will only be made where Shares can be issued at a premium of 0.5 per cent. or more to net asset value and there will never be any dilution for existing Shareholders. The issue proceeds will 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. Resolution

12 will also disapply pre-emption rights on the sale of treasury shares as envisaged above. Once again, the pre-emption rights would only be disapplied where the treasury shares are sold at a premium to net asset value of not less than 0.5 per cent. per Share.

Resolution 13 – Share buy backs

At the annual general meeting held on 28 April 2015, Shareholders approved the renewal of the authority permitting the Company to repurchase its Ordinary Shares. During the year to 31 December 2015 the Company has not repurchased any Ordinary Shares for holding in treasury. Since the year end 601,163 Ordinary Shares have been repurchased by the Company and are held in treasury.

The Directors wish to renew the authority given by Shareholders at the previous annual general meeting. The principal aim of a share buyback facility is to enhance Shareholder value by acquiring Shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of Shares, when they are trading at a discount to net asset value per Share, should result in an increase in the net asset value per Share for the remaining Shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per Share for the remaining Shareholders and if it is in the best interests of Shareholders generally. Any purchase of Shares will be made within guidelines established from time to time by the Board. It is proposed to seek Shareholder authority to renew this facility for another year at the Annual General Meeting.

Under the Listing Rules, the maximum price that may be paid on the exercise of this authority must not be more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25 pence per Share.

It is currently proposed that any purchase of Shares by the Company will be made from the capital reserve of the Company. The purchase price will normally be paid out of the cash balances held by the Company from time to time.

Resolution 13 will permit the Company to buy back Shares and any Shares bought back by the Company may be cancelled or held as treasury shares. 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. The Company would only sell on treasury shares at a premium to net asset value. When Shares are held in treasury, all voting rights are suspended and no distribution (either by way of dividend or by way of a winding up) is permitted in respect of treasury shares. If the Directors believe that there is no likelihood of re-selling Shares bought back, such Shares would be cancelled.

Resolution 13 in the notice of Annual General Meeting will renew the authority to purchase in the market a maximum of 14.99 per cent. of Shares in issue at the date of the Annual General Meeting (amounting to 19,037,418 Ordinary Shares and 138,233 B Shares as at 10 March 2016). Such authority will expire on the annual general meeting in 2017 or on 30 June 2017, whichever is earlier. This means in effect that the authority will have to be renewed at the next annual general meeting or earlier if the authority

has been exhausted.

Resolution 14 - B Share Conversion

Background to the Proposals

The Company has both Ordinary Shares and B Shares currently in issue. As at 10 March 2016, there were 127,000,789 Ordinary Shares and 922,172 B Shares in issue representing 99.3 per cent. and 0.7 per cent. respectively of the total issued capital of the Company and a further 601,163 Ordinary Shares held in treasury.

The Ordinary Shares and B Shares rank equally with each other save for the treatment of dividends. Cash dividends are paid to Ordinary Shareholders reflecting the net income attributable to the Ordinary Shares. Whenever a cash dividend is paid on the Ordinary Shares, the net income attributable to the B Shares is not distributed and instead the Directors make a corresponding capitalisation issue of new B Shares to B Shareholders for an amount reflecting the value of the dividend.

Both the cash dividend and the Capitalisation Issue are subject to income tax and, accordingly, there is now no tax advantage for UK private investors holding B Shares instead of Ordinary Shares. In addition, the estimated costs of the Capitalisation Issues, which are approximately £60,000 per annum, are borne by both share classes on a pro rata basis which in practical terms means that the majority of the costs of this process are being borne by Ordinary Shareholders.

Since there are significantly fewer B Shares in issue compared to the number of Ordinary Shares in issue this can result in there being less liquidity in the B Shares which can result in the B Shares trading at a wider discount than the Ordinary Shares despite having the same underlying net asset value. Over the past 12 months, the closing mid-market price of the B Shares has represented an average discount of 6.2 per cent. The closing mid-market price of the Ordinary Shares has represented an average premium of 0.1 per cent. over the same period.

In the light of the wider discount and the continuing cost of the Capitalisation Issue your Board has recently been reviewing the benefits of continuing to maintain two share classes. Your Board believes that the B Shares serve a limited purpose and has therefore resolved to recommend to Shareholders that the existing B Shares are converted into Ordinary Shares. The Board is currently entitled to compulsorily convert the B Shares into Ordinary Shares on a one for one basis only when there are fewer than 400,000 B Shares in issue. However, the Board is now proposing to amend the Articles to provide the Directors with the right to require conversion of the existing B Shares to Ordinary Shares regardless of the number of B Shares in issue.

As the Proposals involve a change to the B Shareholders rights, the Board is proposing to offer B Shareholders 101 Ordinary Shares for every 100 B Shares currently held at the Record Date (i.e. a one per cent. premium above the existing one for one conversion ratio). The additional New Ordinary Shares under this offer will be issued to B Shareholders at the time of the B Share Conversion by way of a bonus issue which will be approved at the Annual General Meeting. No fractions of Ordinary Shares will be issued and B Shareholders entitlements will be rounded down to the nearest whole number of Ordinary Shares.

If the Proposals are approved, it is expected that B Shareholders will have their B Shares compulsorily converted to Ordinary Shares at the discretion of the Board on or around 1 July 2016 following payment of the final dividend for the year ended 31 December 2015, and the associated B Share Capitalisation Issue, which subject to the approval of Shareholders at the Annual General Meeting will be paid on 18 May 2016.

On the basis of the present legislation, the B Share Conversion will not constitute a disposal for the purposes of United Kingdom taxation on chargeable gains. Instead the Ordinary Shares which arise on the conversion of the B Shares will be treated as the same asset as the B Shares which they replace.

As part of the Proposals, the Articles will also be amended to reflect recent legislative changes.

Benefits of the Proposals

The Board believes that the Proposals benefit all Shareholders for the following reasons:

- The B Share Conversion will remove the continuing costs of the Capitalisation Issue to the Ordinary Shareholders and simplify the capital structure of the Company.
- B Shareholders should see an uplift in the market value and an improvement in the liquidity of their investment.

B Shareholders can continue to reinvest their dividends in Ordinary Shares through the Company's dividend reinvestment programme (subject to the payment of stamp duty and applicable commissions on the purchase of existing Ordinary Shares in the market by the Registrar).

Proposed changes to the Articles

The Articles need to be amended to effect the proposed conversion of the outstanding B Shares as described above.

Following a review of the current Articles, your Board is also proposing to include provisions in the new Articles to reflect recent legislative amendments and to simplify the voting rights of shareholders on a poll. The additional proposed amendments, and their effect, are set out in the annex to this letter.

A copy of the existing Articles and the proposed new Articles marked to show the changes will be available for inspection at the registered office of the Company and at the offices of Dickson Minto W.S. at Broadgate Tower, 20 Primrose Street, London EC2A 2EW during normal business hours (Saturdays, Sundays and public holiday excepted) up to and including close of business on 26 April 2016 and at the venue of the Annual General Meeting for at least 15 minutes prior to the start of the meeting and up to the close of the meeting.

Dealings and Settlement

Subject to the passing of the relevant resolutions at the Shareholder Meetings, the B Shares will be disabled in CREST at the close of business on 30 June 2016 pending the B Share Conversion. Application will be made to the UK Listing Authority for the suspension of listing of the B Shares on the Official List and application will be made

to the London Stock Exchange for suspension in trading in the B Shares at 7.30 a.m. on 1 July 2016. The last day for dealings in the B Shares on the London Stock Exchange on a normal rolling two day settlement basis will be 28 June 2016. After 27 June 2016, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrars by 3.00 p.m. on 30 June 2016. Any transfers received after this time will be returned to the person lodging them.

Following the conversion of the B Shares, existing certificates in respect of the B Shares will cease to be of any value and any existing credit of the B Shares in any stock account in CREST will be redundant.

Applications will be made to the UK Listing Authority for the New Ordinary Shares arising on the B Share Conversion to be listed on the Official List and to the London Stock Exchange for those Ordinary Shares to be admitted to trading on the main market. It is expected that such dealings and trading shall commence on 1 July 2016.

Shareholder Meetings

Notices convening the Shareholder Meetings are set out at the end of this document. Each of the Meetings will be held at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB. Each ordinary resolution requires the approval of at least 50 per cent. of the votes cast in respect of it and each special resolution requires the approval of at least 75 per cent. of the votes cast in respect of it.

Annual General Meeting

The Annual General Meeting will be held at 12.30 p.m. on 26 April 2016. All Shareholders may attend and vote at the Annual General Meeting. In addition to the routine business to be proposed at the Annual General Meeting, a special resolution will be proposed to approve the B Share Conversion and to amend the Articles for, amongst other things, the purposes of implementing the Proposals and to approve the capitalisation of reserves to permit the bonus issue of new Ordinary Shares in connection with the incentivised conversion ratio.

Ordinary Shareholder Class Meeting

The Ordinary Shareholder Class Meeting will be held at 12.50 p.m. on 26 April 2016 (or as soon thereafter as the Annual General Meeting has concluded). At that meeting, at which only Ordinary Shareholders may attend and vote, a special resolution will be proposed to sanction the implementation of the B Share Conversion and any variation, modification or abrogation of the rights and privileges attaching to the Ordinary Shares as a result of the implementation of the Proposals.

The quorum required for the Ordinary Shareholder Class Meeting is two persons present in person or by proxy holding or representing at least one third in nominal value of the issued Ordinary Shares. If the Ordinary Shareholder Class Meeting is adjourned, one existing Ordinary Shareholder present in person or by proxy shall constitute a quorum irrespective of the number of Ordinary Shares held by him. If the Ordinary Shareholder Class Meeting is adjourned due to lack of quorum it will be adjourned to 12.30 p.m. on 28 April 2016 at 40 Princes Street, Edinburgh EH2 2BY.

B Shareholder Class Meeting

The B Shareholder Class Meeting will be held at 12.55 p.m. on 26 April 2016 (or as soon thereafter as the Ordinary Shareholder Class Meeting has concluded or been adjourned). At that meeting, at which only B Shareholders may attend and vote, a special resolution will be proposed to sanction the implementation of the B Share Conversion and any variation, modification or abrogation of the rights and privileges attaching to the B Shares as a result of the implementation of the Proposals.

The quorum required for the B Shareholder Class Meeting is two persons present in person or by proxy holding or representing at least one third in nominal value of the issued B Shares. If the B Shareholder Class Meeting is adjourned, one existing B Shareholder present in person or by proxy shall constitute a quorum irrespective of the number of B Shares held by him. If the B Shareholder Class Meeting is adjourned due to lack of quorum it will be adjourned to 12.35 p.m. on 28 April 2016 at 40 Princes Street, Edinburgh EH2 2BY.

Action to be taken

Holders of Ordinary Shares and B Shares will find enclosed a white Form of Proxy for use at the Annual General Meeting (or a white Letter of Direction if Ordinary Shares are held through an Aberdeen Savings Plan). Holders of Ordinary Shares will find enclosed a pink Form of Proxy for use at the Ordinary Shareholder Class Meeting (or a pink Letter of Direction if Ordinary Shares are held through an Aberdeen Savings Plan). Holders of the B Shares will find enclosed a yellow Form of Proxy for use at the B Shareholder Class Meeting.

Whether or not you propose to attend the Shareholder Meetings, you should complete the Form(s) of Proxy in accordance with the instructions printed on it and return it to the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the appointed time of the relevant Shareholder Meeting(s). Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the Shareholder Meetings, should they so wish.

Recommendation

Your Board considers that the proposed resolutions are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the resolutions to be proposed at the Shareholder Meetings.

The Directors, who in aggregate have interests in 97,704 Ordinary Shares (being 0.08 per cent. of the issued share capital) as at 10 March 2016 (being the latest practicable date prior to the date of this document), intend to vote their entire beneficial holdings, to the extent that they are entitled to vote such holdings, in favour of the resolutions. The Directors do not hold any beneficial interests in the B Shares.

Yours faithfully,

Kevin Carter
Chairman

APPENDIX

ADDITIONAL AMENDMENTS TO THE ARTICLES

In addition to the proposed amendments to the Articles in connection with the conversion of the B Shares and following the recent review of the Articles, your Board is taking the opportunity to amend other parts of the Articles to reflect recent legislative changes and to amend the voting rights of the Ordinary Shares to reflect the simplified capital structure of the Company going forward. The principal changes proposed to be introduced in the Articles in this regard, and their effect, are set out below.

Voting rights on a poll

The Articles currently provide for every member present in person or by duly appointed proxy or corporate representative shall have 89 votes for every 25 pence in nominal value of Ordinary Shares or B Shares held. Your Board believes that such voting provisions are no longer necessary for the capital structure and is proposing that going forward on a poll each Shareholder present in person or by duly appointed proxy or corporate representative shall have one vote for every Ordinary Share or B Share (if applicable) held.

The Alternative Investment Fund Managers Directive ("AIFMD")

The Board is also proposing to include provisions in the new Articles in response to the regulations implementing the AIFMD (the "**AIFMD Regulations**") coming into force as follows.

- (i) The Articles will now provide that the NAV of the Company shall be calculated at least annually and be disclosed to Shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.
- (ii) The Articles will now provide that the Company's annual report and accounts may be prepared either in accordance with generally acceptable accounting principles of the UK or such other international accounting standards as may be permitted under the law of the UK. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.
- (iii) The AIFMD Regulations require that prior to any new or existing investor making an investment in the Company certain prescribed information is to be made available to them. Therefore, the new Articles will include language with the effect that such information shall be made available to prospective and existing Shareholders from time to time in such manner as may be determined by the Board (including, in certain cases, on the Company's website or by electronic notice).
- (iv) In line with guidance from the Financial Conduct Authority, the new Articles will now provide that valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

Distributions out of capital

Certain statutory rules governing investment trusts and companies were amended in 2012. In particular, the rule which prohibited an investment trust from distributing any surplus arising from the realisation of its investments was repealed. In compliance with the previous statutory regime, the Company has a provision in its Articles which expressly prohibits the distribution of any surplus arising from the realisation of any investment. In light of the amended statutory rules, the Board no longer considers it appropriate to have such a prohibition in the Articles and therefore proposes that it is removed.

Your Board believes that the removal of this restriction will give the Company greater flexibility in the long term as it will enable the Company to make distributions from any surplus arising from the realisation of any investment. However, the Board has no intention of exercising this authority at the current time.

International tax regimes requiring the exchange of information

Finally, the Board is proposing to include a provision in the new Articles to provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information to comply with the Company's international tax reporting obligations.

The Hiring Incentives to Restore Employment Act 2010 of the United States of America commonly known as the Foreign Account Tax Compliance Act and all associated regulations and official guidance ("FATCA") imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1 September 2013. These regulations have now been replaced by the International Tax Compliance Regulations 2015 (the "Regulations").

The Articles have been amended to provide the Company with the ability to require shareholders to co-operate with it in ensuring that the Company is able to comply with its obligations under the Regulations in order to avoid being deemed to be a "Nonparticipating Financial Institution" for the purposes of FATCA and consequently having to pay withholding tax to the IRS. The Articles have also been amended to ensure that the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, as such liability would be to the detriment of the Company's shareholders as a whole.

The Regulations also include the automatic exchange of information regimes being brought in under the auspices of the Organisation for Economic Co-operation and Development and the European Union. The Articles have therefore also been amended in order to provide the Company with the ability to require shareholders to co-operate in respect of these broader obligations including its obligations under FATCA.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Act	the Companies Act 2006
Annual General Meeting	the annual general meeting of the Company to be held at 12.30 p.m. on 26 April 2016 at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB or any adjournment of that meeting
Annual Report	the annual report and financial statements for the year ended 31 December 2015 which accompanies this document
Articles	the articles of association of the Company in force from time to time
Board or Directors	the directors of the Company or, where the context permits, the board of directors of the Company or any duly constituted committee thereof
Bonus Issue	the issue to B Shareholders of Ordinary Shares on the basis of one Ordinary Share for every 100 B Shares held
B Share	a B ordinary share of 25p in the capital of the Company
B Shareholder	a holder of B Shares
B Shareholder Class Meeting	the separate class meeting of the B Shareholders to be held at 12.55 p.m. (or as soon thereafter as the Ordinary Shareholder Class Meeting has concluded or been adjourned) on 26 April 2016 at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB or any adjournment of that meeting
B Share Conversion	the conversion of B Shares into Ordinary Shares in accordance with the terms of the New Articles as described in this document
Capitalisation Issue	a capitalisation issue of new B Shares to B Shareholders for an amount reflecting the value of the dividend paid on the Ordinary Shares
certificated or in certificated form	a share which is not in uncertificated form
Company	Murray International Trust PLC, a company incorporated in Scotland with registered number SC006705

CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
Euroclear	Euroclear UK & Ireland Limited
Form(s) of Proxy	the appropriate form(s) of proxy for the Shareholder Meetings sent to Shareholders with this document
FSMA	the Financial Services and Markets Act 2000, as amended
Letter(s) of Direction	the appropriate letter(s) of direction for the Annual General Meeting or the Ordinary Shareholder Class Meeting sent to participants in the Aberdeen Share Plan, ISA and/or PEP with this document
Listing Rules	the listing rules made by the Financial Conduct Authority under Part VI of FSMA, as amended
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
New Articles	the proposed new articles of association of the Company to be adopted at the Annual General Meeting
New Ordinary Shares	the Ordinary Shares which arise following the B Share Conversion
Official List	the official list of the UK Listing Authority
Ordinary Share	an ordinary share of 25p in the capital of the Company
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shareholder Class Meeting	the separate class meeting of the Ordinary Shareholders to be held at 12.50 p.m. (or as soon thereafter as the Annual General Meeting has concluded or been adjourned) on 26 April 2016 at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB or any adjournment of that meeting
Proposals	the amendment of the Articles and conversion of the B Shares into Ordinary Shares as described in this document
Record Date	the date on which B Shareholders entitlement to the Bonus Issue will be assessed against the Register, expected to be close of business on 30 June 2016

Register	the register of members of the Company
Registrar	Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
Regulatory Information Service	a regulatory information service that is on the list Service of regulatory information services maintained by the Financial Conduct Authority;
Share	an Ordinary Share and/or a B Share as the context may require
Shareholder	a holder of Ordinary Shares and/or B Shares as the context may require
Shareholder Meetings	the Annual General Meeting, the B Shareholder Class Meeting and the Ordinary Shareholder Class Meeting (and each a Meeting)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
uncertificated or in uncertificated form	recorded in the register of members of the Company as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

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 eighth annual general meeting of Murray International Trust PLC (the "**Company**") will be held at 12.30 p.m. on 26 April 2016 at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB 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 Auditors' Report and the audited financial statements for the year ended 31 December 2015.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 December 2015 (other than the Directors' Remuneration Policy).
3. To re-elect Mr J D Best as a Director of the Company.
4. To re-elect Mr P W Dunscombe 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 Dr K J Carter as a Director of the Company.
8. To re-appoint Ernst & Young LLP as auditor of the Company.
9. To authorise the Directors to fix the remuneration of the auditor.
10. THAT
 - (i) a final dividend of 15.0 pence per ordinary share of 25 pence in the capital of the Company ("**Ordinary Shares**") in respect of the year ended 31 December 2015 be paid on 18 May 2016 to holders of Ordinary Shares on the register as at close of business on 8 April 2016; and
 - (ii) the Directors be and are hereby authorised, in substitution for the similar authority granted at the annual general meeting held in 2015, to exercise all powers of the Company to allot B ordinary shares of 25 pence each ("**B Shares**") in the capital of the Company up to an aggregate nominal amount of £100,000 pursuant to section 551 of the Companies Act 2006 (the "**Act**") provided that this authority shall expire on 25 April 2021.

Special Business

As special business to consider and, if thought fit, pass the following resolutions in the case of resolution 11 as an ordinary resolution and in the case of resolutions 12 to 14 as

special resolutions:

11. 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 £3,198,074 (representing 10 per cent. of the total Ordinary Share and B Share capital of the Company in issue on 10 March 2016) during the period expiring on the date of the next annual general meeting of the Company or on 30 June 2017, 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.
12. 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 11 above 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 2017, 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 £3,198,074 (representing 10 per cent. of the total Ordinary Share and B Share capital of the Company in issue on 10 March 2016); and
 - (iii) at a price not less than 0.5 per cent. 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 11 above" were omitted.

13. 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 and B Shares on such terms and in such manner as the Directors from time to time determine, provided always that:
 - (i) the maximum number of shares hereby authorised to be purchased shall be an aggregate of 19,037,418 Ordinary Shares and 138,233 B Shares or, if less, the number representing 14.99 per cent. of the respective class of shares in issue (excluding shares already held in treasury) as at the date of the passing of this resolution;
 - (ii) the minimum price which may be paid for a share shall be 25 pence;

- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall be the higher of (a) an amount equal to 105 per cent. 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 (b) the higher of the price of the last independent trade and the highest current independent bid at the time the purchase is carried out;
- (iv) 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);
- (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 30 June 2017, whichever is earlier, unless such authority is previously revoked, varied or renewed prior to such time; and
- (vi) 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.

14. THAT

- (i) the draft regulations produced to the meeting and for the purposes of identification initialled by the Chairman of the meeting be adopted as articles of association of the Company (the "**New Articles**") in substitution for, and to the entire exclusion of, the existing articles of association of the Company; and
- (ii) the Directors be and are hereby empowered to capitalise any part of the amount then standing to the credit of any of the share premium account, the capital redemption reserve and any other applicable reserve (excluding the revenue reserve) for the purposes of paying up in full at par up to 10,000 Ordinary Share to be issued pursuant to the bonus issue of Ordinary Shares as described in the circular dated 11 March 2016, such Ordinary Shares to be allotted and distributed as fully paid up to and among such holders in the proportion of one new Ordinary Share for every 100 B Share held (fractions of Ordinary Shares being ignored).

By Order of the Board
Aberdeen Asset Management PLC
Secretary

Registered Office
40 Princes Street
Edinburgh
EH2 2BY

11 March 2016

Notes:

- (i) Only those Shareholders registered in the Register at 6.00 pm on 22 April 2016 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 in order to have the right to attend and/or vote at the adjourned meeting is 6.00 pm two days (excluding non-working days) prior to the time of the adjourned meeting. Changes to entries on the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.
- (ii) Holders of Ordinary Shares and B 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.
- (iii) As at 10 March 2016 (being the last practicable day prior to the date of this document) the Company's issued share capital consisted of 127,000,789 Ordinary Shares and 922,172 B Shares, carrying 89 votes each on a poll. Therefore, the total voting rights in the Company as at 10 March 2016 on a poll are 11,385,143,529.
- (iv) 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 white 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 notes to the white 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. 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.
- (v) To be valid, the white 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the time fixed for the Meeting. If you have any queries relating to the completion of the Form of Proxy, please contact Capita Asset Services on 0371 664 0300 (lines are open 8.30am to 5.30pm Mon-Fri). Capita 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 (xi) below).
- (vi) 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 (v) above before the commencement of the Meeting or adjourned meeting at which the proxy is used.
- (vii) 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.
- (viii) 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 (iv) to (vi) does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

- (ix) 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.
- (x) 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.
- (xi) Notes on CREST Voting. 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). 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. 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 12.30 pm on 22 April 2016. 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 12.30 pm on 22 April 2016.

- (xii) 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.
- (xiii) 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 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 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 and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) The "Vote Withheld" option on the Form of Proxy is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a particular resolution.
- (xviii) Participants in the Aberdeen Share Plan, ISA and/or PEP are entitled to vote by completing the enclosed Letter of Direction and returning it to the Company's Registrars.

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 ORDINARY SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of members holding ordinary shares of 25 pence each ("**Ordinary Shares**") in the capital of Murray International Trust PLC (the "**Company**") will be held at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB on 26 April 2016 at 12.50 p.m. (or as soon thereafter as the Annual General Meeting of shareholders convened to be held on 26 April 2016 at 12.30 p.m. shall have been concluded or adjourned) to consider and, if thought fit, pass the following resolutions which will be proposed as a special resolution of the holders of Ordinary Shares.

Special Resolution

THAT the holders of the Ordinary Shares in the capital of the Company hereby sanction and consent pursuant to Article 11 of the Company's articles of association to any effect on, modification to, dealing with or abrogation of, the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the resolutions contained in the notice of the Annual General Meeting of the Company convened for 26 April 2016 and set out in the circular to shareholders of the Company dated 11 March 2016.

*By Order of the Board
Aberdeen Asset Management PLC
Secretary*

*Registered Office
40 Princes Street
Edinburgh
EH2 2BY*

11 March 2016

Notes:

- (i) Only those Ordinary Shareholders registered in the Register at 6.00 pm on 22 April 2016 shall be entitled to attend and/or vote at the Ordinary Shareholder Class Meeting in respect of the number of Ordinary 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 in order to have the right to attend and/or vote at the adjourned meeting is 6.00 pm two days (excluding non-working days) prior to the time of the adjourned meeting. Changes to entries on the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Meeting.
- (ii) Holders of Ordinary Shares are entitled to attend and vote at the Meeting or any adjournment thereof. If you wish to attend, there will be a members' register to sign on arrival.
- (iii) As at 10 March 2016 (being the latest business day prior to the publication of this notice) the Company's issued share capital comprised 127,601,952 Ordinary Shares (of which 601,163 Ordinary Shares are held in treasury). The Ordinary Shares carry one vote each on a poll at a class meeting. Therefore, the total number of voting rights in the class of holders of Ordinary Shares as at 10 March 2016 was 127,000,789.
- (iv) A Shareholder entitled to attend and vote at the 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 pink 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 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 notes to the pink 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. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the resolution, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.

- (v) To be valid, the pink 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the time fixed for the Meeting. If you have any queries relating to the completion of the Form of Proxy, please contact Capita Asset Services on 0371 664 0300 (lines are open 8.30am to 5.30pm Mon-Fri). Capita 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 (xi) below).
- (vi) 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 (v) above before the commencement of the Meeting or adjourned meeting at which the proxy is used.
- (vii) 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.
- (viii) 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 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 (iv) to (vi) does not apply to Nominated Persons. The rights described in these notes can only be exercised by Shareholders of the Company.
- (ix) 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 Meeting, corporate representatives will be required to produce prior to their entry to the Meeting evidence satisfactory to the Company of their appointment.
- (x) To allow effective constitution of the 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.
- (xi) Notes on CREST Voting. 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). 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. 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 no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. 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.

- (xii) 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.
- (xiii) 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 48 hours (excluding non-working days) before the time fixed for the Meeting.
- (xiv) 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.
- (xv) 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 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 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 and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xvi) 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 Meeting will be available on the Company's website www.murray-intl.co.uk.
- (xix) The "Vote Withheld" option on the Form of Proxy is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.
- (xvii) Participants in the Aberdeen Share Plan, ISA and/or PEP are entitled to vote by completing the enclosed Letter of Direction and returning it to the Company's Registrars.

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 B SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of members holding B ordinary shares of 25 pence each ("**B Shares**") in the capital of Murray International Trust PLC (the "**Company**") will be held at the Mermaid Conference Centre, Puddle Dock, Blackfriars, London EC4V 3DB on 26 April 2016 at 12.55 p.m. (or as soon thereafter as the separate meeting of holders of ordinary shares of 25 pence each in the capital of the Company convened to be held on 26 April 2016 at 12.50 p.m. shall have been concluded or adjourned) to consider and, if thought fit, pass the following resolutions which will be proposed as a special resolution of the holders of B Shares.

Special Resolution

THAT the holders of the B Shares in the capital of the Company hereby sanction and consent pursuant to Article 11 of the Company's articles of association to any effect on, modification to, dealing with or abrogation of, the rights and privileges attached to the B Shares which will, or may, result from the passing and carrying into effect of the resolutions contained in the notice of the Annual General Meeting of the Company convened for 26 April 2016 and set out in the circular to shareholders of the Company dated 11 March 2016.

*By Order of the Board
Aberdeen Asset Management PLC
Secretary*

*Registered Office
40 Princes Street
Edinburgh
EH2 2BY*

11 March 2016

Notes:

- (i) Only those B Shareholders registered in the Register at 6.00 pm on 22 April 2016 shall be entitled to attend and/or vote at the B Shareholder Class Meeting in respect of the number of B 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 in order to have the right to attend and/or vote at the adjourned meeting is 6.00 pm two days (excluding non-working days) prior to the time of the adjourned meeting. Changes to entries on the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Meeting.
- (ii) Holders of B Shares are entitled to attend and vote at the Meeting or any adjournment thereof. If you wish to attend, there will be a members' register to sign on arrival.
- (iii) As at 10 March 2016 (being the latest business day prior to the publication of this notice) the Company's issued share capital comprised 922,172 B Shares. The B Shares carry one vote each on a poll at a class meeting. Therefore, the total number of voting rights in the class of holders of B Shares as at 10 March 2016 was 922,172.
- (iv) A Shareholder entitled to attend and vote at the 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 yellow 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 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 notes to the yellow 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. In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the resolution, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.

- (v) To be valid, the yellow 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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, but in any event not later than 48 hours (excluding non-working days) before the time fixed for the Meeting. If you have any queries relating to the completion of the Form of Proxy, please contact Capita Asset Services on 0371 664 0300 (lines are open 8.30am to 5.30pm Mon-Fri). Capita 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 (xi) below).
- (vi) 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 (v) above before the commencement of the Meeting or adjourned meeting at which the proxy is used.
- (vii) 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.
- (viii) 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 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 (iv) to (vi) does not apply to Nominated Persons. The rights described in these notes can only be exercised by Shareholders of the Company.
- (ix) 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 Meeting, corporate representatives will be required to produce prior to their entry to the Meeting evidence satisfactory to the Company of their appointment.
- (x) To allow effective constitution of the 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.
- (xi) Notes on CREST Voting. 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). 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. 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 no later than 48 hours (excluding non-working days) before the time fixed for the Meeting. 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.

- (xii) 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.
- (xiii) 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 48 hours (excluding non-working days) before the time fixed for the Meeting.
- (xiv) 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.
- (xv) 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 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 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 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 and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xvi) 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 Meeting will be available on the Company's website www.murray-intl.co.uk.
- (xvii) The "Vote Withheld" option on the Form of Proxy is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

