

## **Murray International Trust PLC**

### **Disclosure Response to the Stewardship Code**

The Financial Reporting Council (FRC) published "the UK Stewardship Code" for Institutional shareholders on 2 July 2010. The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

The FRC is encouraging institutional investors to make a statement of their commitment to the Code.

The Board of Murray International Trust PLC has delegated responsibility for actively monitoring the activities of investee companies to the Manager. The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee company, and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights. The Manager's policy is to vote all shares held by the Company.

The Board has reviewed, the Manager's Corporate Governance Principles, which may be found on the Manager's website, at:-

<http://www.aberdeen-asset.com/aam.nsf/groupCsr/literature>

This sets out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing. The Board has also reviewed, and endorses, the Manager's Statement of Compliance with the Code, which appears on the Manager's website, at:-

<http://www.aberdeen-asset.com/doc.nsf/Lit/SalesAidGroupDisclosureresponsetotheUKstewardshipcode>

The Board will also receive from the Manager regular reports on the exercise by the Manager of the Company's voting rights and on the Manager's engagement with companies in which it has invested on behalf of the Company.

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