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If you have sold or otherwise transferred all of your shares in The Brunner Investment Trust PLC (the “**Company**”), please send this document, together with the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

THE BRUNNER INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 00226323)

Notice of Annual General Meeting

Notice of the annual general meeting of the Company to be held on 27 May 2020 at 11.00 a.m. (the “**Annual General Meeting**” or “**AGM**”) at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF is set out at the end of this document. Given the risks posed by the global COVID-19 pandemic and in accordance with the provisions of the Articles of Association and Government guidance, the Company may impose entry restrictions on shareholder attendance at the AGM.

Shareholders are encouraged to vote in favour of the resolutions to be proposed at the AGM in advance. In order to ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, shareholders are strongly advised to vote by form of proxy. If shares are not held directly shareholders are encouraged to arrange for their nominee to vote on their behalf. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, to the Company’s registrars at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU or lodged at www.signalshares.com as soon as possible, but in any event not later than 11.00 a.m. on 25 May 2020.

Directors
Carolán Dobson (*Chairman*)
Amanda Aldridge
Ian Barlow
Andrew Hutton
Peter Maynard
Jim Sharp

Registered Office
199 Bishopsgate
London
EC2M 3TY

4 May 2020

Dear Shareholder

Notice of Annual General Meeting

The AGM will be held on 27 May 2020 at 11.00 a.m. at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF. Notice of the AGM is set out at the end of this document.

The Company's Annual Financial Report for the period ended 30 November 2019 (the "**Annual Report**") included notice of the Company's annual general meeting to be held on 1 April 2020. On 27 March 2020 the Company announced that, following the Prime Minister's announcement on 23 March 2020 of further restrictions and the continuing impact of COVID-19, the annual general meeting of the Company planned for 1 April 2020 was postponed. In our letter to shareholders of 27 March 2020 we explained that the final dividend which would usually be put forward to a shareholder vote at the AGM had been withdrawn and replaced with a fourth interim dividend which was declared by the Board and paid on the same proposed timetable. This dividend at the proposed rate of 6.0p per ordinary share was therefore paid on 3 April 2020. The purpose of this document is to provide shareholders with details of the re-arranged AGM.

The Company is required by law to hold an annual general meeting within six months of its accounting reference date. However, given the circumstances of the current global COVID-19 pandemic, the Board is concerned for the safety and wellbeing of the shareholders and other attendees of the AGM. Having carefully considered all of the options available, the Board has decided that the Company will conduct only the formal, statutory business of the AGM on 27 May 2020. In order to meet the Company's legal requirements and to protect the health of shareholders the Board has put the following measures in place:

- the AGM this year will be held in Edinburgh to avoid any Directors, shareholders or advisers of the Company having to use London public transport to attend the AGM;
- in accordance with the Articles and any Government restrictions in place at the time of the AGM, the Company may impose entry restrictions on shareholder attendance at the AGM;
- in order to ensure that a quorum is present at the AGM, one Director, represented by a Proxy, who is also a shareholder of the Company and a representative from Dickson Minto W.S., the Company's lawyers, acting as an alternate director, will be present at the Meeting;
- no other Directors or representatives of the Manager will be present in person;
- there will be no presentations at the AGM;
- as is normal, the votes on the resolutions to be proposed at the AGM will be conducted on a show of hands;
- the chair of the meeting will vote in accordance with the proxies held; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of an RNS announcement and on the Company's website.

The Board acknowledges that this is an unprecedented approach for the Company, but we hope that shareholders will appreciate that these are unique circumstances. The Board will continue to monitor Government guidance and will update shareholders on any changes to the above measures by way of an announcement to the London Stock Exchange and through the Company's website. The Board hopes to be able to arrange an event for shareholders to give an opportunity to meet with the Board and portfolio manager when the current restrictions on travel and meetings are lifted and it would be safe for shareholders to attend.

Special Business to be proposed at the AGM

An explanation in relation to the special business to be proposed at the AGM is set out below.

Resolutions 2 to 7 – Directors' Re-election and Election

The plans for board succession, including the arrangements for the retirements of the Directors with over nine years' service, were described on page 61 of the Annual Report. Ian Barlow has held office for ten years and will retire at the AGM and offer himself for re-election. Notwithstanding the length of service of Ian Barlow, the Board views him as independent of the Manager. Carolan Dobson, Peter Maynard and Jim Sharp also retire in accordance with the Board policy adopted in the year on the annual re-election of Directors and offer themselves for re-election at the AGM. Amanda Aldridge was appointed to the Board on 1 December 2019 and offers herself for election at the AGM. Andrew Hutton was appointed to the Board on 20 April 2020 and offers himself for election at the AGM. Biographical details of the Directors are on pages 6 and 7 of this document together with the reasons why the Board supports and recommends their election or re-election, as appropriate.

Resolution 12 – Increase in Limit on Directors' Fees

A resolution will be proposed to increase the current cap on the aggregate amount of fees payable to Directors in any year, contained in the Company's Articles, to £250,000. The Board believes that to enable flexibility in respect of succession planning, and in particular to recruit new Directors from time to time, it is prudent to keep remuneration at or around market levels. The Board is therefore proposing to increase the Articles cap from £200,000 to £250,000. The cap was last increased, from £150,000 to the present limit, in 2013. The increase will allow new Directors to overlap with retiring Directors and ensure that any overlap of Directors' service does not result in a breach of the aggregate fees that the Company is permitted to pay. The current total expenditure on directors' remuneration is £177,000. This change will require a change to the Articles and resolution 12 is therefore proposed as a special resolution.

Resolution 13 – Allotment of New Shares

A resolution authorising the Directors to allot new share capital for cash was passed at the annual general meeting of the Company on 4 April 2019 under section 551 of the Companies Act 2006. The current authority will expire on 4 July 2020 and approval is therefore sought for the renewal of this authority, which will last until the conclusion of the annual general meeting in 2021 or 30 June 2021 if earlier.

This authority is limited to a maximum number of 14,230,908 ordinary shares, representing approximately one third of the existing ordinary share capital of the Company as at the date of this document, provided that there is no change in the issued share capital between the date of this document and the annual general meeting to be held on 27 May 2020.

Resolution 14 – Disapplication of Pre-emption Rights

A resolution was passed at the annual general meeting of the Company held on 4 April 2019 under section 570 of the Companies Act 2006, to authorise the Directors to allot ordinary shares for cash other than *pro rata* to existing shareholders. The current authority will expire on 4 July 2020 and approval is therefore sought for the renewal of this authority, which will last until the conclusion of the annual general meeting in 2021 or 30 June 2021 if earlier.

This authority is limited to a maximum number of 2,134,636 ordinary shares, representing approximately 5 per cent. of the existing ordinary share capital of the Company as at the date of this report, provided that there is no change in the issued share capital between the date of this report and the annual general meeting to be held on 27 May 2020.

Accordingly resolution 13 as set out in the notice of meeting at the end of this document will be proposed as an ordinary resolution and resolution 14 will be proposed as a special resolution.

The Directors do not currently intend to allot shares under these authorities other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's existing shareholders to do so. The Directors confirm that no allotments of new shares will be made unless the lowest market offer price of the ordinary shares is at least at a premium to the prevailing net asset value per share.

Resolution 15 – Share Buy Back Programme

The Board is proposing the renewal of the Company's authority under section 701 of the Companies Act 2006, to purchase ordinary shares in the market for cancellation. In addition to renewing its powers to buy back shares for cancellation, the Board will seek shareholder authority to repurchase shares for holding in treasury for sale and reissue at a later date.

This authority will give the Company the ability to reissue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 14 see above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are in treasury. If the Board exercises the authority conferred by resolution 15, which will be proposed as a Special Resolution, the Company will have the option of either holding in treasury or of cancelling any of its shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue. The Company may also cancel any shares which it holds in treasury at any time.

The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders and within guidelines set from time to time by the Board. Additionally, the Board believes that the Company's ability to purchase its own shares should create additional demand for the ordinary shares in the market and that this should assist shareholders wishing to sell their ordinary shares.

Where purchases are made at prices below the prevailing net asset value of the ordinary shares, net asset value per share for the remaining shareholders is enhanced. It is therefore intended that purchases will only be made at prices below the prevailing net asset value per share, with the purchases to be funded from the realised capital profits of the Company (which at the end of the financial year were £207 million). The rules of the FCA limit the price which may be paid by the Company to 105 per cent. of the average middle market quotation for an ordinary share on the five business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 25 pence per ordinary share (being the nominal value).

Under the FCA's Listing Rules, a company is permitted to purchase up to 14.99 per cent. of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authority which permits the Company to purchase up to 14.99 per cent. of the ordinary shares, expires at the conclusion of the forthcoming AGM. The Board believes that the Company should continue to have authority to make market purchases of its own ordinary shares for cancellation or additionally for holding in treasury. Accordingly, a special resolution to authorise the Company to make market purchases of up to 14.99 per cent. of the Company's issued ordinary share capital will be proposed. Provided there is no change in the issued share capital between the date of this report and the annual general meeting to be held on 27 May 2020 such authority is equivalent to 6,399,639 ordinary shares.

The authority will last until the annual general meeting of the Company to be held in 2021 or 30 June 2021 if earlier. The authority will be subject to renewal by shareholders at subsequent annual general meetings.

The Brunner Family

Since the establishment of the Company in 1927, various members of the extended Brunner family have held shares in the Company. Jim Sharp is connected by marriage to the Brunner family.

Following discussions in 2013, agreement was reached with the Takeover Panel that for the purposes of the City Code on Takeovers and Mergers (the "**Code**"), Sir Hugo Brunner and Mr TBH Brunner, together with their children (and their spouses) and related trusts (the "**Connected Parties**") will be treated as acting in concert for the purposes of the Code. The Connected Parties currently hold 9,767,841 shares, representing 22.88 per cent. of the ordinary share capital of the Company. If the proposed buy back authority were to be used in full, the repurchase of ordinary shares could result in the Connected Parties holding 26.91 per cent. of the reduced ordinary share capital of the

Company (assuming that the Connected Parties did not sell any ordinary shares either in connection with the exercise of the buy back authority or otherwise).

Resolution 16 – Amendments to the Articles of Association

Resolution 16, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the '**New Articles**') in order to update the Company's current Articles of Association (the '**Existing Articles**'). The changes introduced in the New Articles are primarily to reflect changes in law and regulation, and developments in market practice, enabling the Company to hold virtual and hybrid general meetings (including annual general meetings) in the future, changes in response to the requirements of the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**") and changes in response to the introduction of international tax regimes requiring the exchange of information.

The material changes introduced in the New Articles are summarised in the appendix to the AGM Notice (pages 11 to 12 of this document). Other changes, which are of a minor, technical or clarifying nature, have not been noted in the appendix.

While the New Articles will allow for general meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors have no present intention of holding wholly virtual meetings. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a virtual or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from continuing to hold physical general meetings.

Action to be taken

Shareholders will find enclosed a form of proxy for use in connection with the AGM. Shareholders are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, to the Company's registrars at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU or lodged at www.signalshares.com as soon as possible, but in any event not later than 11.00 a.m. on 25 May 2020.

The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the AGM. However, given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Company's Articles and Government guidance, the Company may impose entry restrictions on attendance at the AGM. If a shareholder does not hold their Ordinary Shares directly, they are requested to arrange for their nominee to vote on their behalf.

In the event that the situation surrounding COVID-19 should change the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board encourages all shareholders to exercise your votes in respect of the AGM in advance. This should ensure that your votes are registered in the event that attendance at the AGM is not possible or is restricted.

Recommendation

The Directors consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 194,455 Ordinary Shares, representing approximately 0.45 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Carolán Dobson
Chairman

Directors' Biographies

Carolán Dobson BSc Chartered FCSI

Chairman of the Board, the Management Engagement Committee and the Nomination Committee. Member of the Remuneration Committee.

Joined the Board in December 2013 and has been Chairman since the AGM in March 2016. She is also Chairman of Baillie Gifford UK Growth Fund plc and BlackRock Latin American Investment Trust plc. Carolán was previously head of UK equities at Abbey Asset Managers, Head of Investment Trusts at Murray Johnstone and was the portfolio manager of two investment trusts.

Experience:

Carolán is an experienced fund manager and has held key roles in the investment management industry and in advisory roles and she chairs both investment trusts and other organisations.

Reasons for the recommendation for re-election:

Carolán's wise and effective leadership of the Board, notably demonstrated recently through the debt refinancing, and wide knowledge and experience of the industry.

Ian Barlow MA FCA CTA (Fellow)

Member and former Chairman of the Audit Committee. Member of the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

Joined the Board in November 2009. Ian worked full time from 1973 until 2008 at KPMG, latterly as London Office Senior Partner, and prior to that, as Head of Tax and Legal from 1993-2001. He is senior independent non-executive director of Foxtons Group PLC and Urban&Civic plc. Ian is a Fellow of the Institute of Chartered Accountants in England and Wales and of the Chartered Institute of Taxation.

Experience:

Ian has strong expertise in financial and accounting matters and wide board experience as chair, audit chair and as senior independent director in large public companies and other organisations.

Reasons for the recommendation for re-election:

Ian's knowledge and experience; he has ensured that Amanda was fully briefed to take over as Audit Committee Chair in April in advance of his retirement in November 2020.

Peter Maynard MA

Senior Independent Director. Member of the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

Joined the Board in October 2010. He is a retired solicitor and qualified with Slaughter and May in 1977. He is a non-executive director of Asia Dragon Investment Trust plc. He was Group Legal Director at Prudential plc from 1998 to 2009 and Company Secretary from July 1999. Prior to that he was with HSBC for 14 years during which time he was variously a director of HSBC Investment Bank, President and Chief Executive Officer of James Capel Inc in New York and finally Deputy Group Legal Adviser. He is a former chairman of the GC100 and was a supervisory board member of the London Business School Centre for Corporate Governance.

Experience:

Peter is a lawyer and has worked at a senior level in the financial services industry including in specialist corporate governance roles and is an experienced investment trust director.

Reasons for the recommendation for re-election:

Peter's legal knowledge and negotiating skills are valuable to the Board and he has wide knowledge of the industry.

Jim Sharp MA

Chairman of the Remuneration Committee. Member of the Management Engagement Committee and the Nomination Committee.

Joined the Board in January 2014. He began his career in corporate finance with J. Henry Schroder & Co from 1992 to 2002, where he was a director. He is a non-executive director of James Cropper PLC and chairman of four private businesses.

Experience:

Jim has a background in financial services and in addition to experience in running businesses and insight into marketing and promotion he brings a connection to the largest group of shareholders.

Reasons for the recommendation for re-election:

Jim's commercial experience and understanding of marketing and promotion are valuable and his connection to a key stakeholder helps the Board's understanding of the requirements of shareholders.

Amanda Aldridge BSc Chartered FCA

Chair of the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

Joined the Board in December 2019. Amanda is a non-executive director and Audit Committee Chair of Headlam Group plc and of Impact Healthcare REIT plc and is also a non-executive director on the Regulated Board of Places for People Group. She worked at KPMG LLP for 33 years until 2017 and during her career she was Head of the Retail Sector practice before becoming Head of Contract Governance in the Risk-Consulting Division. Amanda is a Fellow of the Institute of Chartered Accountants in England and Wales.

Experience:

Amanda brings senior experience in accounting practice, with specialisms including risk, and is a non-executive director and audit committee chair on other public company boards.

Reasons for the recommendation for re-election:

Amanda has evident skills and experience both from her background as a chartered accountant and as an audit committee chair. Amanda will be appointed Audit Committee Chair during 2020.

Andrew Hutton MA, CFA

Member of the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee.

Joined the Board in April 2020. Andrew is owner and director of A. J. Hutton Ltd, an investment advisory practice. He is a member of the Governing Body of the Lister Institute of Preventive Medicine. He was a non-executive director of Baillie Gifford UK Growth Fund plc until 1 August 2019, Chairman of JPMorgan Global Emerging Markets Income Trust plc until 27 November 2018 and a non-executive director of Asia Altitude Fund and Asia Altitude Master Fund until 30 September 2016. Previously he had held senior positions with J.P. Morgan, Coutts Group and RBS Asset Management.

Experience:

Andrew is an asset management professional with senior management and investment trust board experience.

Reasons for the recommendation for re-election:

Andrew brings a strong understanding of investment management and portfolio management disciplines.

THE BRUNNER INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 00226323)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of The Brunner Investment Trust plc (the “**Company**”) will be held on 27 May 2020 at 11.00 a.m. at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF to consider and, if thought fit, pass the following resolutions:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following resolutions 1 to 11 as ordinary resolutions of the Company:

Ordinary Resolutions

1. To receive and adopt the Directors’ Report and the Financial Statements for the year ended 30 November 2019 with the Auditor’s Report thereon.
2. To re-elect Carolan Dobson as a Director.
3. To re-elect Ian Barlow as a Director.
4. To re-elect Peter Maynard as a Director.
5. To re-elect Jim Sharp as a Director.
6. To elect Amanda Aldridge as a Director.
7. To elect Andrew Hutton as a Director.
8. To approve the Directors’ Remuneration Policy Report.
9. To approve the Directors’ Remuneration Implementation Report as set out in the Annual Financial Report of the Company for the period ended 30 November 2019.
10. To re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company.
11. To authorise the Directors to determine the remuneration of the Auditor.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 13 will be proposed as an ordinary resolution and resolutions 12, 14, 15 and 16 will be proposed as special resolutions:

12. That the limit on aggregate fees payable to the Directors be increased from £200,000 to £250,000.
13. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot relevant securities (within the meaning of section 551 of that Act) provided that this power shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £3,557,727 (14,230,908 ordinary shares) and shall expire at the conclusion of the next annual general meeting of the Company held after the meeting at which this resolution is passed or 30 June 2021 if earlier, save that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
14. That the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of that Act) pursuant to the authority conferred by resolution 13 above or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash of an aggregate maximum nominal amount of

£533,659 (2,134,636 ordinary shares) and shall expire at the conclusion of the next annual general meeting of the Company held after the meeting at which this resolution is passed or 30 June 2021, if earlier, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

15. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 25p each in the capital of the Company (ordinary shares) either for retention as treasury shares or for cancellation, provided that:
- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,399,639;
 - (ii) the minimum price which may be paid for an ordinary share is 25p;
 - (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the ordinary share is purchased or such other amount as may be specified by the London Stock Exchange from time to time;
 - (iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2021 or 30 June 2021 if earlier, unless such authority is renewed prior to such time; and
 - (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
16. That the Articles of Association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the 2020 Annual General Meeting.

By order of the Board

Kirsten Salt
Company Secretary

Registered office

199 Bishopsgate
London EC2M 3TY

4 May 2020

Notes:

1. Members entitled to attend and vote at this meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a member of the Company.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except where he is appointed by multiple members who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the registrars.
4. Completion of the form of proxy does not exclude a member from attending the meeting and voting in person.
5. Duly completed forms of proxy must reach the office of the registrars at least 48 (excluding non-business days) hours before the Meeting.
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (euroclear.com/CREST).
7. To be entitled to attend and vote at the meeting (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members by close of business on 25 May 2020 (the record date).
8. If the meeting is adjourned to a time not more than 48 hours after the record date applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives new notice of the adjourned meeting, at the record date specified in that notice.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
10. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different shares.
11. Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
12. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company, at its expense, to publish a statement on the Company website setting out any matter which relates to the audit of the Company's financial statements that are to be laid before the meeting. Any such statement must also be sent to the Company's auditor no later than the time it is made available on the website and must be included in the business of the meeting.
13. As at 1 May 2020, the latest practicable date before this notice is given, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 42,692,727 ordinary shares of 25 pence each. Each ordinary share carries the right to one vote and therefore the total number of voting rights in the Company on 1 May 2020 is 42,692,727. The 5 per cent. cumulative preference shares do not ordinarily have any voting rights.
14. A copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed, will be available on the Company's website, from the date of the Notice of the Annual General Meeting until the close of the meeting. Copies will also be available for inspection at the place of the Annual General Meeting from 15 minutes before and during the AGM.
15. Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this notice), can be accessed at brunner.co.uk.
16. Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles.

APPENDIX TO NOTICE OF AGM

New Articles – summary of the principal changes to the Company’s articles of association

Virtual/hybrid general meetings

The New Articles permit the Company to hold general meetings (including annual general meetings) where shareholders are not required to attend in person but may attend and participate virtually. A meeting can be wholly virtual if attendees participate only by way of electronic means or a meeting may be “hybrid”, where some attendees are based in a single physical location and others attend electronically. Certain consequential changes to facilitate this amendment have been made throughout the New Articles.

It should be noted that, while the New Articles will allow for meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors have no present intention of holding wholly virtual meetings. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a virtual or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from continuing to hold physical general meetings.

The Alternative Investment Fund Managers Directive (2011/61/EU) (‘AIFMD’) and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the ‘AIFM Regulations’)

The Board is proposing to take this opportunity to make amendments to the Existing Articles in response to the AIFMD and all applicable rules and regulations implementing that Directive. The proposed new provisions are as follows:

- (i) The Existing Articles will be amended to provide that the net asset value per share 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 AIFM Regulations.
- (ii) The AIFM 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 in such manner as may be determined by the Board from time to time (including, in certain cases, on the Company’s website or by electronic notice).
- (iii) The New Articles stipulate that the valuation of the Company’s assets will be performed in accordance with prevailing accounting standards, in line with guidance from the Financial Conduct Authority. This reflects best practice and has no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.
- (iv) The Existing Articles will be amended to provide that the Company’s annual report and accounts may be prepared either in accordance with generally accepted accounting principles of the United Kingdom or such other international accounting standards as may be permitted under English law. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

International tax regimes requiring the exchange of information

The Board is proposing to include provisions in the New Articles to provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information in order 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 1st September 2013. These regulations have now been replaced by the International Tax Compliance Regulations 2015 (the ‘Regulations’).

The Existing Articles are being 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 US Internal Revenue Service. The Existing Articles will also be 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 shareholders as a whole.

The Regulations also include the automatic exchange of information regimes brought in by the tax regulation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) which requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As a result, the Company is required to provide information annually to the local tax authority on the tax residency of a number of non-UK based certified shareholders and corporate entities.

Therefore, the Existing Articles are being 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 the OECD and FATCA.