

General

A worker in a blue uniform and white hard hat with blue earmuffs is inspecting a large industrial turbine with curved blades. The worker is seen from the side, reaching up towards the turbine. The background is a large, circular structure with many curved blades, creating a sense of depth and scale.

The 2023 Annual General Meeting of the Company will be held at 12:30 p.m. on 19 April 2024 at Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the one hundred and sixteenth Annual General Meeting of Murray International Trust PLC (registered in Scotland under company number SC006705) will be held at 12:30 p.m. on 19 April 2024 at **Wallacespace Spitalfields, 15 Artillery Lane, London E1 7HA** for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 12 (inclusive) will be proposed as Ordinary Resolutions and resolutions 13 and 14 will be proposed as Special Resolutions:

Ordinary Resolutions

1. To receive and adopt the Directors' Report, the Auditor's Report and audited financial statements for the year ended 31 December 2023.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2023 (other than the Directors' Remuneration Policy).
3. To re-elect Ms C Binyon* as a Director of the Company.
4. To re-elect Mrs A Mackesy* as a Director of the Company.
5. To re-elect Mr N Melhuish* as a Director of the Company.
6. To re-elect Ms V Holmes* as a Director of the Company.
7. To elect Mr G Eckersley* as a Director of the Company.
8. To elect Ms W Colquhoun* as a Director of the Company.
9. To re-appoint BDO LLP as independent auditor of the Company to hold office from the conclusion of the Annual General Meeting of the Company until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Directors to fix the remuneration of the independent auditor of the Company.
11. To declare a final dividend of 4.3p per Ordinary share in respect of the year ended 31 December 2023 to be paid on 20 May 2024 to holders of the Ordinary shares of the Company on the register at close of business on 26 April 2024.
12. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Ordinary shares in the Company ("Ordinary Shares") and to grant rights to subscribe for, or to convert any security into, Ordinary Shares ("Rights") in the Company up to an aggregate nominal amount of £3,104,332 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 29 February 2024) such authority to expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 30 June 2025 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolutions

13. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (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 12 as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

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- i. expire on the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and 30 June 2025 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this power shall enable the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after the expiry of this power and the Directors shall be entitled to allot equity securities in pursuance of such an offer or agreement as if such power had not expired;
- ii. be limited to the allotment of equity securities up to an aggregate nominal amount of £3,104,332 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 29 February 2024); and
- iii. be limited to the allotment of equity securities at a price not less than 0.5% above the net asset value per Ordinary 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 13 the words 'pursuant to the authority given in accordance with Section 551 of the Act by Resolution 12' were omitted.

14. THAT, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the Act¹) to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors from time to time determine, PROVIDED ALWAYS THAT:

- i. the maximum aggregate nominal value of Ordinary Shares hereby authorised to be purchased is £4,653,393 (or, if less, the amount of nominal value representing 14.99% of the issued Ordinary Share capital of the Company (excluding shares held in Treasury) as at the date of the passing of this Resolution 14);
- ii. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the nominal value of that share;
- iii. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not exceed the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as 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 Ordinary Share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
- iv. any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary 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 after the passing of this resolution or on 30 June 2025, whichever is earlier, unless such authority is previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- vi. the Company may, at any time prior to the expiry of the authority hereby conferred, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

* The biographies of the Directors and reasons for election/re-election are on pages 50 to 52 of this Annual Report.

By order of the Board
abrdrn Holdings Limited
Secretary, 29 February 2024

Registered Office
1 George Street
Edinburgh, EH2 2LL

Notes

- i. Only those shareholders registered in the register of members of the Company at close of business on 17 April 2024 shall be entitled to attend and/or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time ("the specified time"). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and/or vote at the adjourned meeting. If the Meeting is adjourned for a longer period, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and/or vote at the adjourned meeting is the close of business two days (excluding non working days) prior to the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.
- ii. As at 29 February 2024 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 618,412,080 Ordinary shares carrying one vote each on a poll and 28,647,935 Treasury shares. Therefore, the total voting rights in the Company as at 29 February 2024 are 618,412,080 and the Treasury shares represent 4.4% of the total issued Ordinary share capital (inclusive of treasury shares).
- iii. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her, provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A Form of Proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the Annual General Meeting, if they so wish. Details of how to appoint the Chair of the Meeting as your proxy using the Form of Proxy are set out in the note to the Form of 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. You may also submit your proxy electronically using The Share Portal service at signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Personalised Voting Form to vote or appoint a proxy by post to vote for you. In order to utilise The Share Portal, Shareholders will need to use the unique personal identification Investor Code, which can be found on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.
- iv. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power or authority) must be deposited with the Company's Registrar, for this purpose being PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, but in any event not later than 12.30 p.m. on 17 April 2024. If you have any queries relating to the completion of the Form of Proxy, please contact Link Group on 0371 664 0300 (lines are open 9.00am to 5.30pm Mon-Fri). Link Group 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 (x) below).
- v. 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 (iv) above before the commencement of the meeting or adjourned meeting at which the proxy is used.
- vi. Where there are joint holders of any share, any one of such persons may vote at any meeting, and if more than one of such persons is present at any meeting personally or by proxy, the vote of the senior holder who tenders the vote shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.
- vii. 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

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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 (iii) to (v) does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

- viii. 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/she 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.
- ix. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (a) to give to members of the Company entitled to receive notice of the Meeting, notice of any resolution which may properly be moved and is intended to be moved at the Meeting and/or (b) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date that is six weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- x. Notes on CREST Voting:
 - 1. 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 & International ("Euroclear") website (www.euroclear.com). 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.
 - 2. 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 p.m. on 17 April 2024. 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 p.m. on 17 April 2024.

- xi. Proxymity Voting – If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:30 p.m. on 17 April 2024 in order to be considered valid or, if the Annual General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- xii. Shareholders are advised that unless otherwise provided, the telephone numbers and website addresses which are 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 Company's Annual General Meeting.
- xiii. If the Chair, 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 Chair, result in the Chair holding such number of voting rights that he or she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair 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 Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- 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 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 Annual General 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 Annual General 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.