



The Annual General Meeting of the Company will be held at [The Merchants' Hall, 22 Hanover Street, Edinburgh EH2 2EP](#) on Thursday, 25 June 2009 at 4.00pm.

If you have any queries as to how to vote or how to attend the meeting, please call us on 0800 027 0133.

Baillie Gifford may record your call.

Notice of Annual General Meeting

Notice is hereby given that the one-hundredth Annual General Meeting of Scottish Mortgage Investment Trust PLC will be held within The Hall at The Merchants' Hall, 22 Hanover Street, Edinburgh EH2 2EP on Thursday, 25 June 2009 at 4.00pm for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Accounts of the Company for the year to 31 March 2009 with the Reports of the Directors and of the Independent Auditors thereon.
2. To approve the Directors' Remuneration Report for the year to 31 March 2009.
3. To declare a dividend.
4. To elect Professor JA Kay as a Director.
5. To elect Ms FC McBain as a Director.
6. To re-elect Sir Donald MacKay as a Director
7. To re-elect Lord Strathclyde as a Director.
8. To reappoint KPMG Audit Plc as Independent Auditors.
9. To authorise the Directors to determine the remuneration of the Independent Auditors.

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:

10. That, in substitution for any existing authority under section 166 of the Companies Act 1985 (the 'Act'), but without prejudice to the exercise of any such authority prior to the date hereof, the Company be authorised, in accordance with section 166 of the Act, to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 25p each in the capital of the Company (either for retention as treasury shares for future sale or cancellation) ('Shares'), provided that:

- (a) the maximum aggregate number of Shares hereby authorised to be purchased shall be 14.99% of the issued ordinary share capital on the date on which this resolution is passed;
- (b) the minimum price which may be paid for a Share shall be 25p (exclusive of expenses);
- (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be an amount equal to the higher of (a) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the Shares for the 5 business days immediately preceding the date of purchase and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003); and
- (d) unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010, save that the Company may, prior to the expiry of such authority, enter into a contract or contracts to purchase Shares under such authority which will 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.

11. That, the Directors of the Company be and they are hereby generally empowered pursuant to section 95 of the Companies Act 1985 (the 'Act') to sell relevant shares (as defined in sections 94(2) to 94(3A) and section 94(5) of the Act) in the Company if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 162A(3) of the Act) ('treasury shares') for cash (as defined in section 162D(2) of the Act) as if subsection (1) of section 89 of the Act did not apply to any such sale, provided that this power shall be limited to:

- (a) the sale of treasury shares in connection with a rights issue in favour of the holders of ordinary shares of 25p each in the Company ('Shares') where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be practicable) to the respective number of Shares held (or deemed or notionally held) by them but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or to deal with problems under the laws, or requirements of, any regulatory body or stock exchange in any territory; and
- (b) the sale of treasury shares (other than pursuant to paragraph (a) of this resolution) of up to an aggregate nominal value of £6,797,872 being 10% of the Company's issued Share capital as at 13 May 2009;

and shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2010, save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require treasury shares to be sold after the expiry of such power, and the Directors of the Company may sell treasury shares in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board
Baillie Gifford & Co
Managers and Secretaries
21 May 2009

Notes

- 1 A member entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, vote on his/her behalf. A proxy need not be a member of the Company. A Form of Proxy for the use of members is enclosed and to be valid must be lodged with the Registrar of the Company not later than 48 hours before the time set for the meeting. Any Power of Attorney or any other authority under which the proxy is signed (or a duly certified copy of such power of authority) must be included with the proxy form. The appointment of a proxy will not prevent a member from subsequently attending and voting in person.
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders entered on the Register of Members of the Company as at the close of business on 23 June 2009 or, in the event that the meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the Register of Members after the close of business on 23 June 2009 or, in the event that the meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.
- 3 Shareholders participating in the Baillie Gifford Investment Trust Share Plan, Children's Savings Plan or the Baillie Gifford Investment Trust ISA who wish to vote and/or attend the meeting must complete and return the enclosed reply-paid Form of Direction.
- 4 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- 5 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.
- 6 As at 13 May 2009, the latest practicable date prior to publication of this document, the Company had 271,914,897 ordinary shares (excluding treasury shares) in issue with a total of 271,914,897 voting rights.
- 7 Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
- 8 No Director has a contract of service with the Company.
- 9 The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of the Company's accounts, including the Auditors' Report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.

Directors

Chairman:
Sir Donald MacKay
MA FRSE FRSGS
GA Ball FCA
Dr MM Gray OBE DL
Professor JA Kay
FC McBain MA Hons ACA
WG McQueen BSc CA FCIBS
JPHS Scott FCII FSI
The Rt Hon Lord Strathclyde PC

Registrar

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Tel: 0870 707 1300

Banker

The Bank of
New York Mellon

Company Broker

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Independent Auditors

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Company registration No. 7058

Managers, Secretaries and Registered Office

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