

Shareholders' Report for the 91st Annual General Meeting of The Monks Investment Trust PLC
Tuesday 1 September 2020 at 11.15am at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Present

Three shareholders represented by appointed proxies.
Directors and Managers by video conference.
Representative of Computershare, the Company's Registrar, by video conference.

Chair of the Meeting

In light of Government Covid-19 restrictions and guidance, the Board decided to proceed with the Annual General Meeting on its scheduled date but encouraged shareholders not to attend and to submit proxy forms and questions for the Board and Managers in advance. In accordance with Government guidance, none of the Directors travelled to attend the AGM in person but were present by video conference. In accordance with article 79 of the Company's Articles of Association, as no Director was present, the persons present and entitled to vote appointed one of their number to be chair.

Following the appointment of the chair of the meeting and confirmation that a quorum was present, the meeting proceeded to the formal business and the following is a transcript.

Presentation by the Manager replaced by webcast posted on the Company's website

Notice of Meeting

With your approval, I shall take the Notice calling the Meeting as read. The UK Corporate Governance Code recommends that the number of proxies lodged in favour of each resolution be announced after each motion has been put to the meeting. However, as a schedule detailing this information is available for collection by shareholders at the end of this meeting, unless anyone has any objections, I do not propose to announce the proxy voting numbers.

1. Receive and Adopt the Financial Statements

I now move the adoption of the Financial Statements of the Company for the year to 30 April 2020 together with the Reports of the Directors and of the Independent Auditor thereon.

**I now put the motion to the Meeting.
I declare the motion carried.**

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,811,259 Against: 114 Withheld: 13,550]

2. Approve the Directors' Remuneration Policy

I now move the approval of the Directors' Remuneration Policy.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,641,371 Against: 72,051 Withheld: 111,501]

3. Approve the Directors' Annual Report on Remuneration

I now move the approval of the Directors' Annual Report on Remuneration for the year to 30 April 2020.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,652,724 Against: 60,465 Withheld: 111,734]

4. Declaration of Dividend

In accordance with the Directors' recommendation, I now move that a final dividend of 2.5p per share be paid in respect of the year to 30 April 2020.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,819,215 Against: - Withheld: 5,708]

Re-Election of Directors

In accordance with the provisions of the UK Corporate Governance Code, all the Directors are subject to annual re-election.

The Directors are also subject to formal evaluation annually and, following their evaluation, the Board has concluded that the performance of each Director continues to be effective and that each Director remains committed to the Company.

James Ferguson is retiring from the Board at the conclusion of today's AGM and is therefore not standing for re-election.

5. Re-election of
Mr EM Harley as
a Director

I now move the re-election of Mr EM Harley.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,758,693 Against: 35,294 Withheld: 30,936]

6. Re-election of
Mr KS Sternberg
as a Director

I now move the re-election of Mr KS Sternberg.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 77,050,496 Against: 1,744,701 Withheld: 29,726]

7. Re-election of
Mr JJ Tigue as a
Director

I now move the re-election of Mr JJ Tigue.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,763,704 Against: 37,541 Withheld: 23,678]

8. Re-election of
Ms BJ Richards
as a Director

I now move the re-election of Ms BJ Richards.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 77,795,394 Against: 1,007,377 Withheld:22,152]

9. Re-election of Professor Sir Nigel Shadbolt as a Director

I now move the re-election of Professor Sir Nigel Shadbolt.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,757,087 Against: 42,520 Withheld: 25,316]

10. Election of Ms C Boyle as a Director

I move the election of Ms C Boyle, who joined the Board on 1 May 2020 and falls to be elected by Shareholders at the first AGM following that appointment.

Ms Boyle's extensive financial services experience will be an asset to the Board and the Directors recommend her election to Shareholders.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,770,834 Against: 26,580 Withheld: 27,509]

11. Reappointment of Ernst & Young LLP as Independent Auditor

I now move the re-appointment of Ernst & Young LLP as Independent Auditor of the Company.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,681,674 Against: 103,724 Withheld: 39,525]

12. Authorise the Directors to Determine the Remuneration of the Independent Auditor

I now move that the Directors be authorised to determine the remuneration of the Independent Auditor.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,772,634 Against: 21,379 Withheld: 30,910]

13. Renewal of the Company's General Authority to Allot Shares

I now move the ordinary resolution that the Company be authorised to allot a limited number of new shares, equivalent to approximately 10% of the Company's issued share capital at 12 June 2020.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,730,524 Against: 35,181 Withheld: 59,218]

Special Resolutions

14. Renewal of the Company's Authority to Allot Shares/Sell Treasury Shares on a non pre-emptive basis

I now move the special resolution that the Company be authorised to allot shares and sell treasury shares for cash without first offering those shares pro-rata to existing shareholders, also up to a maximum number equivalent to approximately 10% of the Company's issued share capital at 12 June 2020.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,610,797 Against: 154,464 Withheld: 59,662]

15. Renewal of the Company's Authority to buy back its own Shares

I now move the special resolution to renew the Company's authority to buy back a limited number of its own shares, equivalent to approximately 14.99% of the Company's current issued share capital.

I now put the motion to the Meeting.
I declare the motion carried.

[For the information of shareholders, Proxy Votes lodged for this resolution were:

In Favour: 78,686,294 Against: 118,288 Withheld: 20,341]

I now declare the Annual General Meeting closed, and pass the Chair to Karl Sternberg.

A formal welcome was given to Ms Boyle following her formal election by shareholders and words of thanks were expressed to Mr Ferguson for his outstanding service to the Board.
