

The Bankers Investment Trust PLC
Notice of 2021 Annual General Meeting

Letter from the Chairman

Dear Shareholders

The Company's Annual General Meeting ('AGM' or 'Meeting') will take place at 9.30 am on Wednesday, 24 February 2021. The Notice of Meeting can be found on pages 1 and 2 of this document. An explanation of each of the resolutions to be proposed at the Meeting is set out on pages 2 to 4. I also refer you to the Company's Annual Report for the year ended 31 October 2020 ('the Annual Report'), which is being sent with this document.

At the date of this Notice, there remain in place UK Government restrictions on gatherings as a result of the Covid-19 pandemic. Given these ongoing restrictions and the required social distancing measures, the Company's AGM will take place as a "closed meeting". The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum as set out in the Company's Articles of Association to allow the business to be conducted. Other shareholders, corporate representatives and proxies will not be able to attend the AGM. We will update shareholders in the event that alternative arrangements prove to be necessary.

This year's voting on the resolutions will therefore be conducted on a poll rather than a show of hands. The Board strongly encourages all shareholders to submit their Forms of Proxy to ensure their vote counts at the AGM. Further instructions on proxy voting can be found on pages 5 and 6 of this Notice of Meeting. **Given shareholders will not be able to attend the meeting in person, shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy to vote on their behalf.**

If you hold your shares in a nominee account, such as through a share dealing service or platform, you will need to contact your provider and ask them to submit the proxy votes on your behalf.

I encourage shareholders to submit any questions they may have in relation to the 2020 Annual Report or the resolutions being proposed at the AGM, in advance, by contacting the Company Secretary at ITSecretariat@janushenderson.com. Questions received will be forwarded to the Board and/or the Fund Manager and responses will be made available on the Company's website.

A presentation on the results for the year by Alex Croke, our Fund Manager, will be available to watch on the Company's website, www.bankersinvestmenttrust.com, from 17 February 2021.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

I do hope that you will vote by completing and returning your Form of Proxy.

Yours faithfully

Sue Inglis, Chair
18 January 2021

Registered Office:
201 Bishopsgate,
London EC2M 3AE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or if not from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in The Bankers Investment Trust PLC (the 'Company'), please pass this circular but not the accompanying personalised Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The Bankers Investment Trust PLC

(an investment company within the meaning of Section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 00026351)

Notice of Annual General Meeting

Notice is hereby given that the one hundred and thirty third Annual General Meeting (the 'AGM') of The Bankers Investment Trust PLC will be held on **Wednesday 24 February 2021 at 9.30am** for the transaction of the following business:

- 1 To receive the Annual Report and the audited financial statements for the year ended 31 October 2020.
- 2 To approve the Directors' Remuneration Report for the year ended 31 October 2020.
- 3 To approve the final dividend of 5.42p per share.
- 4 To re-appoint Sue Inglis as a Director.
- 5 To re-appoint Julian Chillingworth as a Director.
- 6 To re-appoint Richard Huntingford as a Director.
- 7 To re-appoint Isobel Sharp as a Director.
- 8 To appoint Richard West as a Director.
- 9 To re-appoint Ernst & Young LLP as statutory Auditor to the Company.
- 10 To authorise the Audit Committee to determine the Auditor's remuneration.

To consider and, if thought fit, pass the following resolutions:

as an Ordinary Resolution

- 11 THAT each of the issued ordinary shares of 25 pence each in the capital of the Company be sub-divided into ten ordinary shares of 2.5 pence each (the 'New Ordinary Shares'), the New Ordinary Shares having the rights and being subject to the restrictions and obligations set out in the Articles of Association of the Company, such sub-division to be conditional on, and shall take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities by 8.00 a.m. on 1 March 2021 (or such other time and/or date as the Directors may in their absolute discretion determine).

as an Ordinary Resolution

- 12 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares in the capital of the Company, and to grant rights to subscribe for or to convert any security into ordinary shares, up to an aggregate nominal amount of £3,253,319 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM of the Company in 2022, save that the Directors may make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after expiry of this authority and the Directors may allot ordinary shares and grant rights in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a Special Resolution

- 13 THAT, in substitution for all existing authorities and subject to the passing of resolution 12, the Directors be and are hereby empowered pursuant to section 570 and 573 of the Companies Act 2006 (the 'Act') to allot ordinary shares for cash pursuant to the authority conferred by resolution 12 above and to sell ordinary shares from treasury for cash as if section 561(1) of the Act did not apply to the allotment or sale, provided that this authority shall be limited:

(a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

(b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of ordinary shares up to a maximum aggregate nominal amount of £3,253,319 (or such amount being equivalent to 10% of the Company's issued ordinary share capital, excluding treasury shares, at the date of the passing of this resolution); and

(c) to the allotment or sale of ordinary shares at a price not less than the net asset value of that share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company in 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold after such expiry and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

as a Special Resolution

- 14 THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in issue, excluding treasury shares, in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital excluding treasury shares at the date of the

Notice of Annual General Meeting

continued

- passing of this resolution (equivalent to 19,506,904 ordinary shares of 25p each at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
- (i) 105% of the average of the middle market quotations for an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
- (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange;
- (c) the minimum price (exclusive of expenses) which may be paid for a share shall be the nominal value of that share;
- (d) the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next AGM of the Company in 2022 (unless previously renewed, varied or revoked by the Company in general meeting);
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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; and
- (f) any ordinary shares so purchased shall be cancelled or, if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.
- as a Special Resolution*
- 15 THAT a General Meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM in 2022.
- as a Special Resolution*
- 16 THAT with effect from the conclusion of the Meeting the draft Articles of Association produced to the Meeting and, for the purposes of identification, initialled by the Chair be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
18 January 2021

Registered Office:
201 Bishopsgate, London EC2M 3AE

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2021 Annual General Meeting ('AGM' or 'Meeting').

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Company's Annual Report and audited financial statements (ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and audited financial statements in respect of the financial year ended 31 October 2020, including the Strategic Report, Report of the Directors, Independent Auditor's Report and the Directors' Remuneration Report. Shareholders can submit any questions on the Annual Report ahead of the Meeting by email to ITSecretariat@janushenderson.com.

Shareholders are invited to receive the Annual Report and audited financial statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are requested to approve the Remuneration Report which is set out on pages 53 and 54 of the Annual Report. The vote is advisory and does not affect the remuneration payable to

any individual Director. However the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

Resolution 3: Approval of final dividend

(ordinary resolution)

Shareholders are requested to approve the final dividend of 5.42p per share payable on 26 February 2021 to shareholders on the register on 29 January 2021. The shares will be quoted ex-dividend on 28 January 2021.

Resolutions 4 – 8: Re-appointment /appointment of Directors

(ordinary resolutions)

Under the terms of the Company's Articles of Association and also the UK Corporate Governance Code, all of the Directors are required to retire and seek re-appointment annually.

Resolution 4 relates to the re-appointment of Sue Inglis, who joined the Board in November 2012 and has been the Chair since February 2019. Sue has a legal and corporate finance background and has specialised in the UK closed-end fund sector for over 30 years.

Resolution 5 relates to the re-appointment of Julian Chillingworth, who joined the Board in February 2015. Julian has a strong investment background.

Resolution 6 is for the re-appointment of Richard Huntingford, who joined the Board in September 2018. Richard has a wealth of commercial and marketing experience.

Explanation of the Resolutions

continued

Resolution 7 relates to the re-appointment of Isobel Sharp (Audit Committee Chair) who joined the Board in November 2017. Isobel has extensive accounting, auditing and corporate governance experience.

Resolutions 4 – 7 therefore relate to the re-appointment of Sue Inglis, Julian Chillingworth, Richard Huntingford and Isobel Sharp who have all served as Directors during the past year.

Resolution 8 relates to the appointment of Richard West who joined the Board in April 2020. Richard has a wealth of investment experience.

The Board has reviewed the performance and commitment of the Directors standing for re-appointment/appointment and considers that each of the Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each Directors' experience and the nature of, and anticipated demands on his or her time by, his or her other business commitments including other investment trusts, that each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

All the Directors are independent for the purpose of the UK Corporate Governance Code.

Biographical details for the Directors are shown on pages 39 and 40 of the Annual Report.

Resolutions 9 and 10: Re-appointment and remuneration of the Auditor (ordinary resolutions)

In accordance with sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year. In accordance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use Of Competitive Tender Processes and Audit Committee Responsibilities) 2014, Audit Committees are authorised to determine the Auditor's remuneration. Ernst & Young LLP have expressed their willingness to continue as Auditor to the Company. Following satisfactory performance evaluation, the Board is recommending their re-appointment and seeking authority for the Audit Committee to determine their remuneration.

Resolution 11: Sub-division of existing ordinary shares (ordinary resolution)

The price of the Company's existing ordinary shares of 25p each ('Existing Ordinary Shares') has almost trebled over the last 10 years and, as at 14 January 2021 (being the latest practicable date prior to publication of this document), the closing mid-market price was 1118.0p. To assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts, the Directors believe that it is appropriate to propose the sub-division of each Existing Ordinary Share into 10 new ordinary shares of 2.5p each ('New Ordinary Shares'). The Directors believe that the sub-division (the 'Share Split') may also improve the liquidity in and marketability of the Company's shares, which would benefit all shareholders.

Following the Share Split, each shareholder will hold 10 New Ordinary Shares for each Existing Ordinary Share they held immediately prior to the Share Split. Whilst the Share Split will increase the number of ordinary shares the Company has in issue, upon the Share Split becoming effective the net asset value, share price and dividend per share can be expected to become one-tenth of their respective values immediately preceding the Share Split. A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split will not

affect, therefore, the overall value of a shareholder's holding in the Company. By way of example, taking the net asset value (including current year revenue with debt at par) and price as at 14 January 2021 of 1101.8p and 1118.0p respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 10 New Ordinary Shares with an aggregate net asset value and price of 1101.8p and 1118.0p respectively immediately following the Share Split.

The New Ordinary Shares will rank *pari passu* with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. The Board's forecast dividend growth of approximately 0.5% for the financial year ending 31 October 2021 will not be affected by the Share Split, but the three interim dividends and the final dividend payable per share will be adjusted to reflect the Share Split. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary Shares.

The Share Split will not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary Shares from the Share Split will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

The Share Split requires the approval of shareholders and, accordingly, resolution 11 seeks such approval. The Share Split is conditional on the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary Shares will be 26 February 2021 (with the record date for the Share Split being 6.00pm on that date) and that dealings in the New Ordinary Shares will commence on 1 March 2021. If resolution 11 is passed, the Share Split will become effective on admission of the New Ordinary Shares to the Official List, which is expected to be at 8.00am on 1 March 2021. The aggregate nominal value of the Company's issued share capital as at 14 January 2021 was £32,533,195 comprising 130,132,783 ordinary shares of 25p each (no shares were held in treasury). If the Share Split is applied to the issued share capital as at 14 January 2021, the total aggregate nominal value of the share capital will remain at £32,533,195 but will comprise 1,301,327,830 ordinary shares of 2.5p each.

The New Ordinary Shares may be held in certificated or uncertificated form. Following the Share Split becoming effective, share certificates in respect of the Existing Ordinary Shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary Shares will be issued to those shareholders who hold their Existing Ordinary Shares in certificated form and are expected to be dispatched not later than 15 March 2021. No temporary documents of title will be issued. Transfers of New Ordinary Shares between 1 March 2021 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars. It is expected that the ISIN (GB0000767003) of the Existing Ordinary Shares will be disabled in CREST at the close of business on 26 February 2021 and the New Ordinary Shares will be credited to CREST accounts on 1 March 2021.

Explanation of the Resolutions

continued

Resolution 12: Authority to allot shares (ordinary resolution)

On 26 February 2020 the Directors were granted authority to allot a limited number of authorised but unissued ordinary shares. A total of 2,676,000 shares have been issued under this authority, which will expire at the forthcoming AGM.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot shares up to a maximum of 10% of the issued share capital, excluding treasury shares, at the date of the AGM which at the date of this Notice was 13,013,278 shares having an aggregate nominal value of £3,253,319. The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire on the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2022.

Resolution 13: Power to disapply pre-emption rights (special resolution)

At the AGM on 26 February 2020, the Directors were also empowered to allot or sell securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have issued 2,676,000 new shares under this power, and may disapply pre-emption rights in respect of any shares issued under the remaining authority up to the 2021 AGM when the current authority will expire.

Resolution 13 will give the Directors power to allot or sell out of treasury securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £3,253,319 (or such amount being equivalent to 10% of the Company's issued share capital, excluding treasury shares, as at the date of the passing of the resolution). The resolution is set out in full in the Notice on page 1. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2022.

The Directors do not intend to allot or sell shares pursuant to resolutions 12 and 13 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued or sold at a premium to net asset value).

Resolution 14: Repurchase of the Company's ordinary shares (special resolution)

On 26 February 2020 the Directors were granted authority to repurchase 19,105,771 ordinary shares (with a nominal value of £4,776,442) for cancellation. The Directors have not bought back any shares. Therefore at the date of this Notice of AGM the Directors have remaining authority to repurchase 19,105,771 shares.

Resolution 14 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares, excluding treasury shares, in issue at the date of the passing of the resolution. The minimum price which may be paid for an ordinary share is the nominal value of each share. In accordance with the Listing Rules of the Financial Conduct Authority ('FCA'), the maximum price which may be paid for an ordinary share is the higher of:

- (a) 5% of the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
- (b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may

cancel or hold in treasury any shares bought back under this authority.

Whilst no shares have been bought back under the existing authority, the Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2022 AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 15: Notice of general meetings (special resolution)

The Act stipulates that the notice period for general meetings (other than Annual General Meetings) is 21 days unless shareholders' approval to reduce the notice period has been given. The Board is of the view that it is in the Company's interest to have a shorter notice period which complies with the provisions of the Act. The passing of resolution 15 would preserve the Company's ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice where shareholders are given the opportunity to vote at such meetings by electronic means. The Board would utilise this authority to provide flexibility when merited and would not use it as a matter of routine. The Board intends to seek a renewal of such authority at subsequent Annual General Meetings.

Resolution 16: Articles of Association (special resolution)

The Board is proposing to adopt new Articles. The new Articles contain amendments which are of a minor, technical or clarifying nature and also amend the existing Articles for the following reasons:

To permit general meetings to be held wholly or partly by electronic means

The proposed changes would enable the Company to hold general meetings (wholly or partly) by electronic means and give additional powers in respect of postponing or adjourning meetings in appropriate circumstances. The amendments are being sought in response to challenges posed by UK Government restrictions as a result of the Covid-19 pandemic, which have made it difficult for shareholders to attend physical general meetings.

Whilst the UK Government's emergency Corporate Insolvency and Governance Act 2020 allows companies to hold virtual general meetings as a temporary measure, the Board feels it is important that the Company is better able to react to any similar crisis in future. It is the Board's intention that these new powers would only be used in exceptional circumstances where it is impractical to hold a shareholder meeting which shareholders are able to attend in person (for example, if physical or hybrid meetings were prohibited or not possible due to government and regulatory restrictions on public gatherings). The Board's aim in introducing these changes is to make it easier for shareholders to participate in future general meetings through introducing electronic access for those not able to travel or attend, and also to ensure that appropriate security measures are in place for the protection and wellbeing of shareholders. The Board has no present

Explanation of the Resolutions

continued

intention of holding a wholly electronic general meeting but wants to be prepared for the future.

To reduce the quorum requirement for general meetings

The existing articles require three or more persons present in person or by proxy to form a quorum for a general meeting. The proposed changes reduce the requirement for the quorum to two or more persons present in person or by proxy at a general meeting.

The proposed Articles of Association are available to view on the Company's website at www.bankersinvestmenttrust.com and will be available until the conclusion of the AGM.

To simplify voting rights on a poll

The existing Articles provide that, on a poll, every shareholder entitled to vote who is present in person or by proxy shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he or she is the holder. Where a general meeting is to be held wholly or partly by electronic means, the new Articles provide that any voting on a resolution at such a meeting must be by way of a poll. The new Articles simplify the voting rights on a poll and provide, in line with other listed companies, that where voting at any general meeting is by way of a poll, each shareholder has one vote for each share held by them.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6.30pm on 22 February 2021 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.30pm on 22 February 2021 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming AGM or at any adjournment(s) thereof. **On a poll each member has one vote for every four shares held.**

At the date of this Notice, there remain in place UK Government restrictions on gatherings as a result of the Covid-19 pandemic. Given these ongoing restrictions and the required social distancing measures, the Company's AGM will take place as a "closed meeting". The only attendees who will be permitted entry to the Meeting will be those who will need to be present to form the quorum as set out in the Company's Articles of Association to allow the business to be conducted. Other shareholders, corporate representatives and proxies will not be able to attend the AGM. The voting will be conducted on a poll rather than a show of hands.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the 'Act'), a member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by them. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. **Given shareholders will not be able to attend the Meeting in person, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to vote on their behalf.**

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which she is given discretion and any voting rights in respect of her own shares) is such that she will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chairman will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman 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 to the FCA. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

Notes to the Notice of Annual General Meeting

continued

4. Proxies' rights to vote at the Meeting

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) before 9.30am on 22 February 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, shareholders are strongly encouraged to register the appointment of their proxy electronically via the internet through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk, using their usual user ID and password, then clicking on 'View' on the 'My Investments' page, leading to the link to vote. The on-screen instructions give details on how to complete the proxy appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 9.30 am on Monday 22 February 2021. Proxies may also be appointed through CREST in accordance with note 8 below.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies in CREST

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. 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.

Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the Annual General Meeting

Shareholders can submit questions to the Board in advance of the meeting by email to ITSecretariat@janushenderson.com by no later than 22 February 2021. The Company will consider all questions received and provide a written response which will be published on the Company's website. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

10. Website

Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to:

- (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
- (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

A copy of the Notice of the Meeting, including these explanatory notes and other information required by section 311A of the Act, is included on the Company's website, www.bankersinvestmenttrust.com.

11. Documents available for inspection

In normal circumstances, copies of the Director's letters of appointment and the proposed new Articles of Association may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and would be available at the AGM for 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

The registered office is currently closed as a result of the Covid-19 pandemic. Any shareholders wishing to inspect the letters of appointment are requested to contact the Company Secretary at ITSecretariat@janushenderson.com. The proposed new Articles will be available to view on the Company's website at www.bankersinvestmenttrust.com until the conclusion of the AGM or may be obtained from the Company Secretary.

12. Total voting rights at date of notice

As at 14 January 2021 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 130,132,783. On a poll members have one vote for every £1 in nominal value held (i.e. four shares are required for one vote). The total number of voting rights on that date is therefore 32,533,195.