

THE INDEPENDENT INVESTMENT TRUST PLC

ANNUAL GENERAL MEETING HELD ON 19 MARCH 2010

All Resolutions were passed on a show of hands. The following levels of proxy appointments and associated instructions were received prior to the meeting.

Resolution No.	Votes for	Votes against	Total votes cast	Votes withheld	Total proxies
Ordinary Business					
1. To receive and adopt the financial statements of the Company for the year to 30 November 2009 with the reports of the directors and of the independent auditors thereon.	19,796,912	–	19,796,912	–	19,796,912
2. To approve the Directors' Remuneration Report for the year to 30 November 2009.	19,795,662	1,250	19,796,912	–	19,796,912
3. To declare a final dividend of 3.00p per ordinary share and a special dividend of 3.00p per ordinary share for the year to 30 November 2009.	19,796,912	–	19,796,912	–	19,796,912
4. To re-elect Mr DCP McDougall as a director.	19,796,912	–	19,796,912	–	19,796,912
5. To re-elect Mr MCB Ward as a director.	19,796,912	–	19,796,912	–	19,796,912
6. To re-elect Mr JGD Ferguson as a director.	19,796,912	–	19,796,912	–	19,796,912
7. To re-elect The Hon. RJ Laing as a director.	19,796,912	–	19,796,912	–	19,796,912
8. To reappoint Ernst & Young LLP as independent auditors.	19,796,912	–	19,796,912	–	19,796,912
9. To authorise the directors to determine the remuneration of the independent auditors.	19,796,912	–	19,796,912	–	19,796,912
10. To approve by special resolution that the Company be authorised to buy back its own shares.	19,796,912	–	19,796,912	–	19,796,912
11. To approve the directors' general authority to issue shares.	19,790,942	5,970	19,796,912	–	19,796,912
12. To approve by special resolution that the directors be authorised to issue shares on a non-pre-emptive basis.	19,766,602	10,110	19,776,712	20,200	19,796,912
Special Business					
13. To approve by special resolution that the Company adopts new Articles of Association.	19,796,315	597	19,796,912	–	19,796,912

Notes:

- Where shareholders have appointed the Chairman of the meeting as their proxy, with discretion as to voting, those votes have been cast in favour of all resolutions.
- A vote withheld is not a "vote" in law and is not counted in the calculation of the the votes "for" and "against" a resolution.