

Notice of meeting

Notice is hereby given that the annual general meeting of Securities Trust of Scotland plc (the 'company') will be held at Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES, on Friday 21 July 2017 at 12.30pm ('the meeting') for the following purposes:

Ordinary business

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

1. To receive the audited financial statements for the year ended 31 March 2017 together with the reports of the directors and the auditor thereon.
2. To approve the directors' remuneration report for the year ended 31 March 2017.
3. To receive and approve the directors' remuneration policy.
4. To re-elect Rachel Beagles as a director of the company.
5. To re-elect John Evans as a director of the company.
6. To re-elect Angus Gordon Lennox as a director of the company.
7. To re-elect Mark Little as a director of the company.
8. That Deloitte LLP be re-appointed auditor of the company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company.
9. To authorise the directors to fix the remuneration of the auditor for the year ending 31 March 2018.
10. In substitution of any existing authority of the directors, the directors of the company be and are hereby generally and unconditionally authorised pursuant to s51 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in s56 of the Act) up to a maximum aggregate nominal amount of £373,813 (being one third of the issued share capital of the company as at 2 June 2017; being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire on 31 August 2018 or, if earlier, the conclusion of the annual general meeting of the company in 2018 save that the company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

Special business

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

11. That the directors be empowered pursuant to s70 and s73 of the Act to allot equity securities (as defined in s56 of the Act) for cash pursuant to the general authority conferred on them by resolution 10 above and/or to sell equity securities held as treasury shares for cash pursuant to s77 of the Act, in each case as if s51 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £56,071 (representing 5% of the issued ordinary share capital as at 2 June 2017; being the latest practical date before the date of this notice).

This authority shall expire, unless previously revoked or renewed by the company in a general meeting, at the conclusion of the annual general meeting of the company to be held in 2018, except that the company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

12. That, in accordance with s701 of the Companies Act 2006, and in substitution for any existing authority, the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares of 1p each in the capital of the company provided that:
- (i) the maximum aggregate number of ordinary shares authorised to be purchased is 16,810,373 (being 14.99% of the issued share capital as at 2 June 2017, being the last practicable date before this notice);
 - (ii) the minimum price which may be paid for an ordinary share is 1p per share which amount shall be exclusive of expenses;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) 5 per cent above the average of the mid-market quotations for an ordinary share of the company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase or (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;
 - (iv) the authority hereby conferred shall expire 15 months after the date of passing of this resolution or at the conclusion of the next annual general meeting of the company following the passing of this resolution, whichever first occurs, unless such authority is renewed or revoked prior to such time; and
 - (v) the company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

By order of the board

Registered office:

Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

Martin Currie Investment Management Limited

Secretary

6 June 2017

Notes

1. This document is important and requires your immediate attention.

- If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.
- If you have sold or transferred all of your shares in the company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.
 - The report and financial statements are circulated to ordinary shareholders. Only ordinary shareholders are entitled to attend or vote at the meeting.
 - The company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours before the time fixed for the meeting.
 - A member entitled to attend, speak and vote may appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him/her. A proxy need not be a member of the company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the company (Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) not less than 48 hours before the time of the meeting. A form of proxy is enclosed. The notes to the form of proxy explain how to direct your proxy, how to vote on each resolution, or withhold your vote. Appointment of a proxy will not preclude a member from attending the meeting and voting in person.
 - 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 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. The statement of rights of shareholders in relation to the appointment of proxies in Note 5 above does not apply to Nominated Persons. The rights described in Note 5 can only be exercised by shareholders of the company.
 - A corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
 - There are no contracts between the company and the directors. A copy of the alternative investment fund management agreement with Martin Currie Fund Management Limited, which is referred to in the report of the directors, will be available for inspection at the meeting as will the register of directors' interests in the ordinary shares of the company.
 - As at 2 June 2017 (being the last practicable day prior to the publication of this Notice) the company's issued voting share capital consists of 112,143,918 ordinary shares (carrying one vote each). Therefore, the total voting rights in the company as at 2 June 2017 are 112,143,918 votes, in respect of the ordinary shares only.
 - CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) form which the company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited 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 sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).
12. Pursuant to s319A of the Companies Act 2006, the company must provide an answer to any question which is put by a member attending the meeting relating to the business being considered, except if a response would not be in the interest of the company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.
13. Pursuant to s338 of the Companies Act 2006, members fulfilling the qualification criteria set out at Note 16 below, may, require the company to give notice of a resolution which may properly be moved and is intended to be moved at the meeting if a) the resolution would not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise) and b) it is not defamatory of any person, frivolous or vexatious.
14. Under s338A of the Companies Act 2006, members fulfilling the qualification criteria set out at Note 16 below, may require the company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business if the matter of business is not defamatory of any person, frivolous or vexatious.
15. Members fulfilling the qualification criteria set out at Note 16 below may require the company to place on its website a statement, made available also to the company's auditor, setting out any matter relating to the audit of the company's accounts, including the Auditor's Report and the conduct of the audit, which members intend to raise at the meeting.
16. The company becomes required to (i) circulate a resolution pursuant to Note 13, (ii) deal with a matter of business at the meeting pursuant to Note 14 or (iii) place such a statement on the website pursuant to Note 15, should a) members with at least 5% of the total voting rights of the company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid, have submitted such a request to the company, not later than six weeks before the meeting. Members seeking to do this should write to the company at Martin Currie Investment Management Limited, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, or alternatively email the company at enquiries@martincurrie.com, providing their full name and address.
17. Information regarding the meeting, including the information required by s311A of the Companies Act 2006, is available from www.securitiestrust.com.
18. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the company for any purposes other than those expressly stated.