

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold, transferred or otherwise disposed of all your shares in Mid Wynd International Investment Trust plc (the “Company”), please pass this document, as soon as possible, 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, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

MID WYND INTERNATIONAL INVESTMENT TRUST PLC

*(incorporated and registered in Scotland with registered number SC042651)
(registered as an investment company under section 833 of the Companies Act 2006)*

Notice of a General Meeting to renew the Company’s authority to make market purchases of Shares

Notice of the general meeting of the Company to be held on 29 July 2024 at 9.30 a.m. at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR (the “**General Meeting**”) is set out in Part 3 of this document. Shareholders are requested to return the form of proxy accompanying this document for use at the General Meeting (the “**Form of Proxy**”).

Shareholders are strongly encouraged to vote in favour of the Resolution by using the enclosed Form of Proxy or by voting online. If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.

To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed on it so as to be received by the Company’s registrar, Computershare Investor Services PLC, at The Pavilions, Bristol BS99 6ZY or lodged at www.eproxyappointment.com as soon as possible, but in any event not later than 9.30 a.m. on 25 July 2024.

Defined terms used in this document are set out in Part 2 of this document.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	2
PART 1 – LETTER FROM THE CHAIRMAN	3
Introduction and the importance of the Active Discount Management Policy	3
The need for the early renewal of the Company’s share buy-back authority	4
The General Meeting	4
Action to be taken	5
Recommendation	5
PART 2 – DEFINITIONS	6
PART 3 – NOTICE OF GENERAL MEETING	8

EXPECTED TIMETABLE

	<i>2024</i>
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 25 July
Record time for the General Meeting	6.00 p.m. on 25 July
General Meeting	9.30 a.m. on 29 July

PART 1 – LETTER FROM THE CHAIRMAN

MID WYND INTERNATIONAL INVESTMENT TRUST PLC

*(incorporated and registered in Scotland with registered number SC042651)
(registered as an investment company under section 833 of the Companies Act 2006)*

Directors

R Napier (*Chairman*)
H Baillie
D Dyer Bartlett
D Kidd
A Scott

Registered Office

28 Walker Street
Edinburgh EH3 7HR

9 July 2024

Dear Shareholder

Notice of General Meeting

1. Introduction and the importance of the Active Discount Management Policy

In furtherance of the successful operation of the Active Discount Management Policy, the Board is seeking Shareholder approval for the renewal of the Company's buy-back authority (the "**Proposal**").

The Board's policy, within normal market conditions, is to issue and repurchase Shares where necessary to maintain the Share Price within a band of plus or minus 2 per cent. relative to the Company's NAV per Share (the "**Active Discount Management Policy**"). The Board believes that the liquidity and lack of discount volatility by both issuing and, more recently, buying back Shares respectively, is of real value to Shareholders, both current and prospective. Shares bought back into Treasury can be reissued when the Company's Share Price is at a premium to its NAV per Share as required.

At the Company's last annual general meeting held on 26 October 2023 (the "**2023 AGM**"), Shareholders granted the Company the authority to buy back up to 8,431,772 Shares (the "**Existing Authority**"). In the period from the 2023 AGM to 5 July 2024 (the Latest Practicable Date prior to the publication of this document), the Company has bought back 6,619,960 Shares, representing 78.51 per cent. of the Existing Authority, and the Existing Authority may be fully utilised prior to the next annual general meeting which is expected to be held in October 2024 (the "**2024 AGM**").

The purpose of this document is therefore to convene a general meeting (the "**General Meeting**") at which Shareholder authority will be sought to ensure the Company's authorities are not exhausted and the Company is able to continue to buy back Shares in the period up until the 2024 AGM. The General Meeting will be held at 9.30 a.m. on 29 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

For the reasons set out below, the Directors believe that the Proposal is in the best interests of the Company and its Shareholders as a whole. Shareholders are encouraged by the Board to vote in favour of the Resolution to facilitate the continued smooth operation of the Active Discount Management Policy.

2. The need for the early renewal of the Company’s share buy-back authority

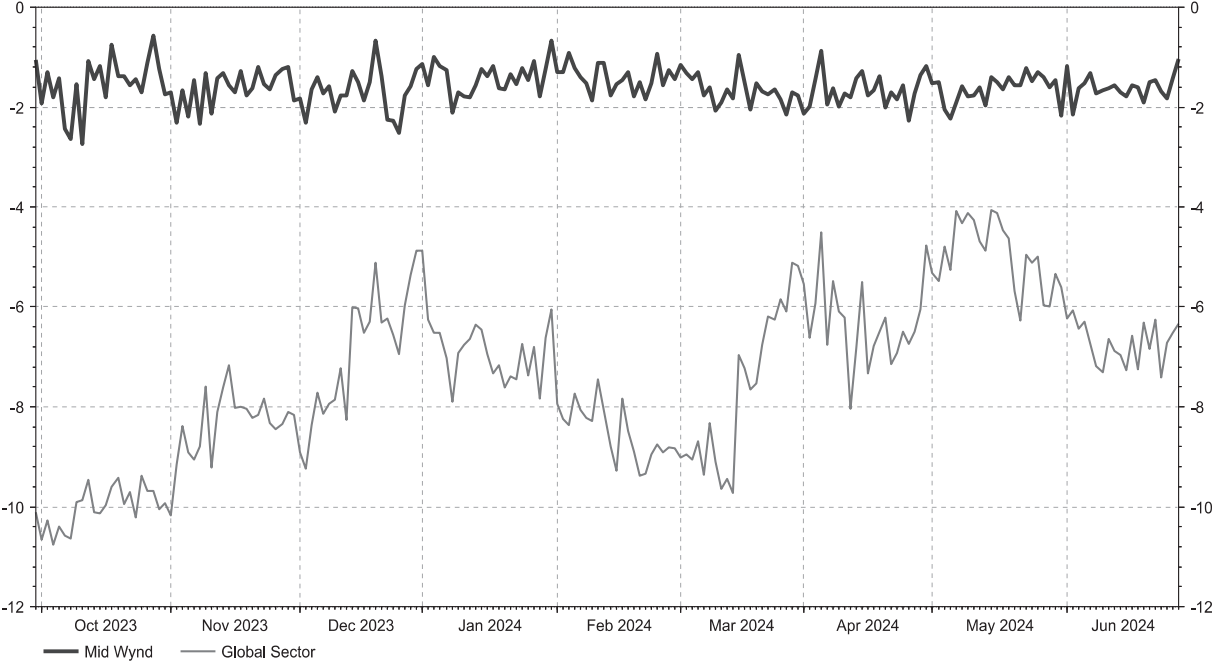
Since the 2023 AGM, the Company has repurchased 6,619,960 Shares into Treasury (representing approximately 78.51 per cent. of the authority granted at the 2023 AGM) pursuant to the Active Discount Management Policy, for an aggregate consideration of £50,202,043. All of these repurchases were at a discount to NAV and thus accretive to net asset value for continuing Shareholders. The Company’s remaining authority will permit the repurchase of up to a further 1,811,812 Shares (representing approximately 3.65 per cent. of the Company’s issued share capital (excluding Shares held in Treasury) as at the Latest Practicable Date). To avoid a situation arising whereby the Company fully utilises its authority to buy back Shares pursuant to the Active Discount Management Policy prior to the 2024 AGM, the Board believes that it is in the best interests of the Company and its Shareholders for the Company’s buy-back authority to be renewed prior to the 2024 AGM.

The Directors believe it is likely that a number of factors have influenced the level of Shares being bought back under the Active Discount Management Policy in the period since the last AGM in 2023.

In particular, following the change of investment manager from Artemis Fund Managers Limited to Lazard Asset Management Limited, which was announced on 27 June 2023, the Company experienced a period of heightened buyback demand, although this has since diminished.

Since October 2023 share prices of investment trusts in the AIC Global sector have traded, on average, at significant discounts to their NAV. However, as the graph below shows, the Company’s Active Discount Management Policy has been successful in providing support to the Company’s share price (with the Company’s discount to NAV being much lower relative to the average discount amongst other investment trusts in the sector) and so has been beneficial to Shareholders.

Global sector discount to NAV (%) performance since October 2023



Source: LSEG Datastream as at 8 July 2024

3. The General Meeting

Part 3 of this document contains a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Proposal. The General Meeting is to be held at 9.30 a.m. on 29 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

The Resolution, which is being proposed as a special resolution at the General Meeting, seeks further authority for the Company to buy back Shares up to a maximum aggregate number of 7,439,440 (or if less, 14.99 per cent. of the number of Shares in issue (excluding Treasury shares) immediately prior to the passing of the Resolution).

The Resolution authorises the Company to make on-market purchases of Shares for a maximum price (exclusive of expenses) not greater than the higher of: (i) 5 per cent. above the average middle market quotations for a Share as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for a Share pursuant to the Resolution would be 5 pence (being the nominal value per Share).

The authority will expire at the 2024 AGM at which the Board intends to seek renewed issuance and buy-back authorities to facilitate the continued smooth operation of the Active Discount Management Policy.

If the Resolution is approved, the Company intends to make on-market purchases of Shares for cash, and for such Shares to be held in Treasury for re-issuance at a later date, in each case to the extent required for the operation of the Active Discount Management Policy.

Given the current limited capacity of the Existing Authority to buy back Shares in accordance with the Active Discount Management Policy, the Board believes that it is reasonable to utilise their authority, granted at the 2023 AGM, to call the General Meeting on the shorter notice period of 14 clear days.

All Shareholders are entitled to attend and vote at the General Meeting. The vote will be held on a poll. In accordance with the Company's articles of association, all Shareholders entitled to vote and be present in person or by proxy at the General Meeting upon a poll shall have one vote in respect of every Share held.

4. Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy, in accordance with the instructions printed on it, or lodge a proxy appointment online as soon as possible.

To be valid, the enclosed Form of Proxy must be lodged online at www.eproxyappointment.com or lodged with the Registrar at The Pavilions, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received by not later than 9.30 a.m. on 25 July 2024.

The completion and return or online submission of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting. If a Shareholder does not hold their Shares directly, they are requested to arrange for their nominee to vote on their behalf.

5. Recommendation

The Directors consider the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Shares (amounting to 483,398 Shares, representing approximately 0.97 per cent. of the issued share capital of the Company (excluding Shares held in Treasury) as at the Latest Practicable Date).

Yours sincerely

R Napier
Chairman

PART 2 – DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“Active Discount Management Policy”	the Board’s policy to issue and repurchase Shares where necessary to maintain the Company’s share price per share within a band of plus or minus 2 per cent. relative to the Company’s NAV per Share within normal market conditions
“AIC”	the Association of Investment Companies
“Board”	the board of Directors
“Company”	Mid Wynd International Investment Trust plc, a public limited company registered and incorporated in Scotland with registered number SC042651 and having its registered office at 28 Walker Street, Edinburgh EH3 7HR
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“Directors”	the directors of the Company from time to time
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting which accompanies this document
“General Meeting”	the general meeting of the Company to be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR at 9.30 a.m. on 29 July 2024 (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
“Latest Practicable Date”	5 July 2024, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange plc, a public limited company registered and incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
“NAV”	the net asset value of the Company, being the value of the Company’s assets less its liabilities, determined in accordance with the accounting policies adopted by the Company from time to time
“Notice of General Meeting”	the notice of the General Meeting, as set in Part 3 of this document
“Ordinary Shares” or “Shares”	ordinary shares of 5 pence each in the capital of the Company
“Registrar”	Computershare Investor Services PLC, a public limited company registered and incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE

“Resolution”	the special resolution to be proposed at the General Meeting relating to the Proposals, as set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Share Price”	the market price of one Share on the London Stock Exchange

PART 3 – NOTICE OF GENERAL MEETING

MID WYND INTERNATIONAL INVESTMENT TRUST PLC

*(incorporated and registered in Scotland with registered number SC042651)
(registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Mid Wynd International Investment Trust plc (the “**Company**”) will be held at 9.30 a.m. on 29 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

1. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the “**Act**”), to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 5 pence each (“**Ordinary Shares**”) on such terms and in such manner as the directors of the Company may from time to time determine provided that:
 - (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 7,439,440 or, if less, the number being 14.99 per cent. of the issued ordinary share capital of the Company (excluding Ordinary Shares held in Treasury) immediately prior to the passing of this resolution;
 - (ii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share purchased pursuant to this authority shall be the higher of:
 - a. 5 per cent. above the average middle market quotations for an Ordinary Share as derived 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 price of the last independent trade of an Ordinary Share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out;
 - (iii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share purchased pursuant to this authority shall be 5 pence;
 - (iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time; and
 - (v) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Ordinary Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board
Juniper Partners Limited
Company Secretary

Registered office
28 Walker Street
Edinburgh EH3 7HR

9 July 2024

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Ordinary Shares. A member can only appoint a proxy using the procedure set out in these notes and the explanatory notes to the Form of Proxy.
2. A Form of Proxy for use by shareholders is enclosed with this document. To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority (or a copy certified in some other way approved by the directors of the Company), at the address stated thereon so as to be received by the Company's registrar, Computershare Investor Services PLC ("**Computershare**"), at The Pavilions, Bristol BS99 6ZY or lodged at www.eproxyappointment.com no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting (or, in the case of an adjourned meeting, the adjourned meeting).
3. If a member wishes to appoint more than one proxy and therefore requires additional forms of proxy, the member should contact the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS13 8AE (Tel.: +44 (0)370 707 1186). Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares in the Company held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms of proxy should be returned together in the same envelope. If you submit more than one valid proxy appointment in respect of the same Ordinary Share for the purposes of the General Meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant Ordinary Share(s).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend, speak and vote at the meeting a member must first have his or her name entered in the Company's register of members (the "**Register of Members**") by not later than 6.00 p.m. on 25 July 2024 (or, if the meeting is adjourned, 6.00 p.m. on the day which is 48 hours prior to the time appointed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any member to vote at the meeting referred to above.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual and by logging on to the website www.euroclear.com. 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 sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours before the meeting (or in the event the meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 or her 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 system provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

8. 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.
9. 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 Register of Members in respect of the joint holding (the first-named being the more senior).
10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Ordinary Shares.
11. The right to appoint a proxy does not apply to persons whose Ordinary 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, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. 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 Ordinary Shares as to the exercise of voting rights.
12. As at close of business on 5 July 2024 (being the Latest Practicable Date prior to publication of this document), the Company's issued share capital comprised 66,381,114 Ordinary Shares, of which 16,751,758 Ordinary Shares were held in Treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 5 July 2024 was 49,629,356.
13. Under section 319A of the Companies Act 2006 any member attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
14. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
16. Under section 338 of the Companies Act 2006, Shareholders may require the Company to give, to members of the Company entitled to receive this notice of General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the General Meeting. Under section 338A of the Companies Act 2006, members may request the Company to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business.
17. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.midwynd.com.