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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 (but not the accompanying personalised Form of Proxy), 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 approve the cancellation of the Company’s share premium account
and renewal of the Company’s share buy back authority**

The proposals described in this document are conditional on Shareholder approval. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document, which contains, amongst other things, the recommendation of the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of the general meeting of the Company to be held at 2.00 p.m. on 21 May 2025 at 28 Walker Street, Edinburgh EH3 7HR (the “**General Meeting**”) is set out in Part 3 of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s Registrar, Computershare Investor Services PLC, at The Pavilions, Bristol BS99 6ZY or submitted online at eproxyappointment.com as soon as possible, but in any event not later than 2.00 p.m. on 19 May 2025.

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

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 19 May 2025
Record time and date for the General Meeting	6.00 p.m. on 19 May 2025
General Meeting	2.00 p.m. on 21 May 2025

Notes:

All references to time in this document are to UK time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

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

D P Kidd (*Chairman*)
H Baillie
D Dyer Bartlett
A Malomo
A Scott

Registered Office

28 Walker Street
Edinburgh EH3 7HR

2 May 2025

Dear Shareholder

Notice of General Meeting to approve the cancellation of the Company's share premium account and renewal of the Company's share buy back authority

1. INTRODUCTION

Under the Company's discount control mechanism ("**DCM**") the Company issues and purchases shares with the aim, within normal market conditions, of maintaining the Company's share price within a band, of plus or minus 2 per cent. relative to the Company's net asset value ("**NAV**") per share. The DCM has successfully operated since 2010, with the Company's Ordinary Shares having not traded at a material discount to their underlying NAV since its inception. The Board believes that the operation of the DCM provides liquidity and accretive benefits such as reducing discount volatility. This is achieved by both issuing and, more recently, buying back Ordinary Shares under the DCM and the Company believes this to be in the best interests of Shareholders, both current and prospective.

Given the level of share issuance since the inception of the DCM, the Company has substantial sums standing to the credit of its share premium account which has limited uses. In the light of the current market conditions the Board believes it will be in the best interests of the Company to cancel its share premium account and apply to the Court of Session (the "**Court**") to have the resultant reserve created as a special reserve which would be available to the Company to use as a distributable reserve, for example, to carry out share buy backs and pay dividends.

In addition, the Board believes that the early renewal of the Company's buy back authority is also necessary to ensure the continuing successful operation of the DCM. At the Company's last annual general meeting held on 23 October 2024 (the "**2024 AGM**"), Shareholders granted the Company the authority to buy back up to 7,062,816 Ordinary Shares (the "**Existing Authority**"). In the period from the 2024 AGM to 28 April 2025 (the latest practicable date prior to the publication of this document), the Company has bought back 4,661,500 Ordinary Shares, representing 66 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 2025 (the "**2025 AGM**"). The Board's intention is that all buybacks will be accretive to NAV.

Accordingly, in order to provide the Company with as much flexibility as possible to continue to operate the DCM effectively, the Company proposes to put forward two special resolutions at the General Meeting to: (i) have the entire amount standing to the credit of the Company's share premium account cancelled and have the resulting credit arising in the Company's books of account credited to a new distributable reserve to be called the 'Special Reserve'; and (ii) authorise the Company to make market purchases of its Ordinary Shares in accordance with certain conditions (together, the "**Proposals**").

The purpose of this document is therefore to convene the General Meeting at which Shareholders will be asked to vote in favour of the Proposals. The General Meeting will be held at 2.00 p.m. on 21 May 2025 at 28 Walker Street, Edinburgh EH3 7HR.

2. BACKGROUND TO THE PROPOSALS

2.1. Reasons for the Cancellation

Under the Companies Act, the share premium account is a non-distributable reserve and can be applied only for limited purposes. However, the Company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce its existing share capital, including by cancelling any amounts standing to the credit of its share premium account, and apply sums resulting from such reduction to create distributable reserves which can be utilised, amongst other things, to pay dividends and fund share buy backs.

The Board seeks to prevent the Ordinary Shares from trading at a wide discount to NAV as this may have a detrimental impact on current Shareholders, as well as discouraging new Shareholders from investing in the Company. Any shares bought back under the DCM may be held in Treasury and can be reissued from Treasury when the Ordinary Shares are trading at a premium to NAV per share. Any such issues of shares from Treasury will only be at a premium to the NAV per share.

2.2. The Cancellation Process

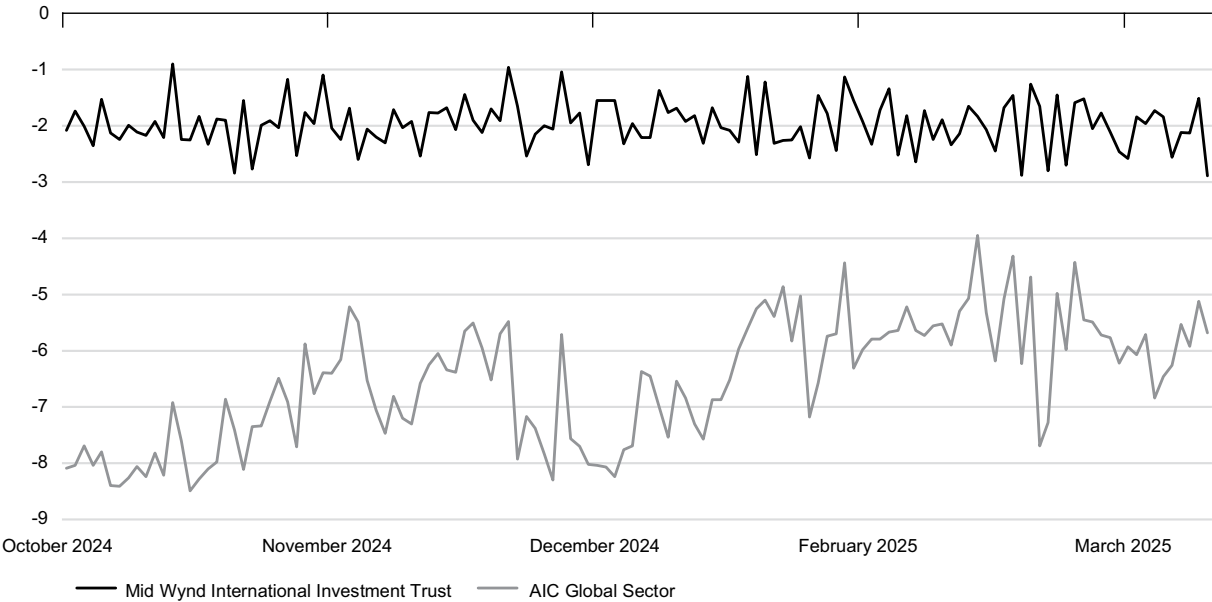
The Cancellation is conditional upon, amongst other things, the first special resolution being passed at the General Meeting and the subsequent confirmation by the Court. The Company intends to make an application to the Court to confirm the Cancellation promptly following the General Meeting.

2.3 Reasons for the early renewal of the Company’s share buy back authority

The Company’s remaining authority granted at the 2024 AGM will permit the Company to buy back a further 2,401,316 Ordinary Shares (representing approximately 5.7 per cent. of the Company’s issued share capital (excluding Ordinary 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 Ordinary Shares pursuant to the DCM prior to the 2025 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 2025 AGM. If the buy back authority is not renewed, the Directors may not have sufficient authority to continue to buy back Ordinary Shares.

Since the 2024 AGM, share prices of investment trusts in the AIC Global sector have continued to trade, on average, at discounts to their NAV per share. However, as the graph below shows, the Company’s DCM 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 premium/(discount) to NAV (%) performance since October 2024



Source: LSEG Datastream

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 Proposals. The General Meeting is to be held at 2.00 p.m. on 21 May 2025. The Resolutions being proposed at the General Meeting are being proposed as special resolutions and will therefore require that not less than 75 per cent. of the votes cast in person or by proxy are voted in favour of them in order to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. The vote shall be taken on a poll. In accordance with the Company's Articles of Association, all Shareholders entitled to vote and present in person, by proxy or by corporate representative at the General Meeting upon a poll shall have one vote in respect of every Ordinary Share held or represented by them.

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 submit a proxy appointment online as soon as possible.

To be valid, the enclosed Form of Proxy must be submitted online at eproxyappointment.com or submitted 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 2.00 p.m. on 19 May 2025.

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 Ordinary Shares directly, they are requested to arrange for their nominee to vote on their behalf.

5. RECOMMENDATION

The Directors consider the passing of the Resolutions 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 Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 177,423 Ordinary Shares, representing approximately 0.4 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in Treasury) as at the latest practicable date prior to the publication of this document).

Yours sincerely

D P Kidd
Chairman

PART 2 – DEFINITIONS

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

Articles of Association	the articles of association of the Company, as amended from time to time
Board	the board of Directors, from time to time
Cancellation	the cancellation of the entire amount standing to credit of the Company's share premium account and the creation of a distributable reserve to be called the 'Special Reserve' of an amount equivalent to that cancellation
Companies Act	the UK Companies Act 2006, as amended from time to time
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
Court	the Court of Session
CREST	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
CREST Manual	the document titled "CREST Reference Manual" issued by Euroclear, as amended from time to time
Directors	the directors of the Company, from time to time
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Form(s) of Proxy	the form(s) of proxy for use by Shareholders in connection with the General Meeting, which accompanies this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at 2.00 p.m. on 21 May 2025 at 28 Walker Street, Edinburgh EH3 7HR (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
Latest Practicable Date	28 April 2025, 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
Notice of General Meeting	the notice of the General Meeting, as set out in Part 3 of this document

Ordinary Shares	Ordinary Shares with a nominal value 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
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Resolutions	the special resolutions to be proposed at the General Meeting relating to the Proposals, as set out in the Notice of General Meeting to: (i) have the entire amount standing to the credit of the Company's share premium account cancelled and have the resulting credit arising in the Company's books of account credited to a new distributable reserve to be called the 'Special Reserve'; and (ii) authorise the Company to make market purchases of up to 14.99 per cent. of the issued Ordinary share capital of the Company
Shareholders	holders of Ordinary Shares
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

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 2.00 p.m. on 21 May 2025 at 28 Walker Street, Edinburgh EH3 7HR to consider and, if thought fit, pass the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. THAT, subject to the confirmation of the Court of Session (the “Court”) and subject also to any undertaking required by the Court: (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company’s share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company’s books of account from the cancellation of the Company’s share premium account be applied in crediting a distributable reserve (to be designated the “Special Reserve”) to be established in the Company’s books of account which shall be able to be applied in any manner in which the Company’s profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
2. 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:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 6,364,057 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;
 - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share purchased pursuant to this authority shall be the higher of:
 - (i) 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
 - (ii) 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;
 - (c) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share purchased pursuant to this authority shall be 5 pence;
 - (d) 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
 - (e) 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

2 May 2025

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 each proxy is appointed to exercise rights attached to different Ordinary Shares. You 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 submitted, 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 submitted online at 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(s) 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 19 May 2025 (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 (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 member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member 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 member 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 28 April 2025 (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 23,925,758 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 28 April 2025, was 42,455,356 Ordinary Shares.
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 three per cent. or more of the total voting rights in the Company who appoints a person other than the chairman of the General Meeting as their proxy will need to ensure that both they 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.