

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 or otherwise transferred all of your ordinary shares in GRIT Investment Trust plc, please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

GRIT INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 08256031)

(Registered as an investment company under section 833 of the Companies Act 2006)

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on 25 February 2022 as a virtual meeting is set out at the end of this document.

Please note that arrangements for the Annual General Meeting this year are different from previous meetings. Given the ongoing Covid-19 pandemic, we are utilising the provisions of our articles of association to convene and hold the Annual General Meeting as a virtual meeting, which is explained in the letter from the Chairman set out on pages 3 to 8. All voting at the resolutions at the Annual General Meeting will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will be an opportunity to submit a poll card virtually during and in a short interval after the virtual meeting. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible, but in any event not later than 10.00 a.m. on 23 February 2022.

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EXPECTED TIMETABLE

	2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 23 February
Annual General Meeting	10.00 a.m. on 25 February

PART 1
LETTER FROM THE CHAIRMAN

GRIT INVESTMENT TRUST PLC

(Incorporated and registered in England and Wales with registered number 08256031)
(Registered as an investment company under section 833 of the Companies Act 2006)

Directors

Richard Lockwood *(Executive Chairman)*
Malcolm Burne *(Executive Director)*
Martin Lampshire *(Executive Director)*

Registered Office

80 Cheapside
London
EC2V 6EE

28 January 2022

Dear Shareholder

Notice of Annual General Meeting

Introduction

The purpose of this document is to convene an Annual General Meeting to be held at 10.00 a.m. on 25 February 2022 as a virtual meeting.

The Annual General Meeting will not seek to take any authorities to issue new shares; these were taken at the general meeting on 7 January 2022 and remain in place unless varied at the Annual General Meeting (and the Directors do not intend to seek any such variation or amendment).

The Company has now filed a draft prospectus with the FCA to take forward the plans outlined in the circular convening the general meeting, and at which general meeting those proposals were approved on 7 January 2022.

Process for the Annual General Meeting

A notice convening the Annual General Meeting is set out at the end of this document. At the Annual General Meeting Shareholders will be asked to consider and, if thought fit, approve six resolutions.

The process for the Annual General Meeting is as follows:

(a) Before the Annual General Meeting

In the usual way we ask and encourage shareholders to vote for the Annual General Meeting resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged to complete the Form of Proxy accompanying this document which must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, but in any event not later than 10.00 a.m. on 23 February 2022.

In accordance with the Company's Articles of Association, the Chairman is exercising his discretion to demand, in advance, that all voting at the meeting will be conducted on a poll and there will be no show of hands. This means that votes will be counted for all the shares that you have.

Please remember it will be of great assistance if Shareholders submit any questions in advance by email to info@grinvestmenttrust.com with the subject line "Annual General Meeting Question".

We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the Annual General Meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your

question to the meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person meeting). Conducting the meeting in this way will allow everyone present to clearly hear the question.

(b) On the Day of the Meeting

The meeting takes place at 10.00 a.m. on 25 February 2022.

To join the meeting type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=edabb6aa0b62d5c368ceed32f7fcf62a>

You will be asked to enter a password to gain access to the meeting. This code can be found on the bottom section of your proxy form. Please detach and keep this portion of the proxy form before returning the proxy form.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

Shareholders will have the option to submit an electronic poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can click on the button to skip this step.

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the meeting will be posted to the Company's website <http://grinvestmenttrust.com/index.html> on the day of the meeting. The full poll results will also be published on this website at the same time.

The Business of the Annual General Meeting

Resolutions 1 and 2 - Reports and accounts

The Board will present the Company's reports and the accounts for the years ended 31 December 2019 and 31 December 2020, as contained in the Annual Reports which are available to view on the Company's website at <http://grinvestmenttrust.com/index.html>. The Report and Accounts were delayed due to the restructuring of the Company and the company voluntary arrangement, which created fundamental uncertainties. Resolution 1, which is proposed as an ordinary resolution, is to approve the report and accounts for the year ended 31 December 2019 and Resolution 2, also proposed as an ordinary resolution, is to approve the report and accounts for the year ended 31 December 2021.

The Directors are pleased to report that the report and accounts for the year ended 31 December 2022 will be published on time prior to 31 April 2022.

Resolutions 3, 4 and 5 - Re-election of directors

It is best practice that all Company directors retire and offer themselves for re-election at each AGM. Accordingly, all three of the existing directors will be standing for re-election at the AGM, Mr Burne and Mr Lockwood having been appointed since the last annual general meeting of the Company.

Resolution 3 concerns the reappointment of Mr Lampshire

Mr Lampshire retires and offers himself for reappointment.

Martin Lampshire (aged 60) started his career in Lloyds Bank's Commercial Services division in 1989 after completing the Chartered Banker Professional Certification. He has over twenty years' experience in Corporate Broking, working for a number of City-based firms including Teather & Greenwood, Charles Stanley, Hichens Harrison Stockbrokers and Daniel Stewart Stockbrokers. He has assisted many companies in a variety of equity raises including initial public offerings, secondary fundraisings, vendor and private placings across a variety of sectors. He has also worked in a number of overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai.

Resolution 3 is proposed as an ordinary resolution.

Resolution 4 concerns the reappointment of Mr Burne

Mr Burne retires and offers himself for reappointment.

Mr Burne (aged 77) is a former stockbroker and financial journalist with The Financial Times. He has controlled and managed fund management, venture capital and investment banking companies in London, Australia, Hong Kong and North America. He has been a director of more than 20 companies, many of which have been in the mineral resource and gold exploration fields. In 1997, he founded Golden Prospect plc and was executive chairman until 2007 when the Company changed its name to Ambrian Capital plc. In addition, he was executive chairman of the Australian Bullion Company (Pty) Limited, which at the time was Australia's leading gold dealer and member of the Sydney Futures Exchange.

Resolution 4 is proposed as an ordinary resolution.

Resolution 5 concerns the reappointment of Mr Lockwood

Mr Lockwood retires and offers himself for reappointment.

Mr Lockwood (aged 78) has forged a successful career in fund management and mining investment. He founded New City Investment Management in 2004 and notably ran five quote investment trusts, one of which was the specialist fund Geiger Counter Limited Uranium Fund. Richard was formerly a Director of AIM-listed Kalahari Minerals which was acquired by CGNPC Uranium Resources Co. Limited. Richard was formerly a mining investment partner for Hoare Govett and McIntosh Securities. He was also involved in the development and financing of several gold and base metals projects in Europe, Australia and Africa. Richard's intimate knowledge and experience in the mining and uranium industries is considered an invaluable asset to the Company during its current growth phase.

Resolution 5 is proposed as an ordinary resolution.

Resolution 6 - Reappointment of auditor and fixing of auditors' remuneration

At each annual general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. It is proposed that PKF Littlejohn LLP be reappointed as the Company's auditor.

Resolution 6 is proposed as an ordinary resolution.

Basis of voting

In accordance with the Company's articles of association, all Shareholders entitled to vote and be present by proxy at the General Meeting have one vote in respect of every Ordinary Share held. **In this way all proxy votes will count towards the voting.**

Action to be taken

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

To be valid, the enclosed Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 23 February 2022.

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 4,472,220 Ordinary Shares, representing approximately 8.8 per cent. of the issued share capital of the Company as at 27 January 2022).

Yours faithfully

Richard Lockwood
Chairman

PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“Act”	the Companies Act 2006, as amended from time to time
“Annual General Meeting” or “AGM”	the General Meeting of the Company to be held as a virtual meeting on 25 February 2022 at 10.00 a.m.
“Articles” or “Articles of Association”	articles of association of the Company
“Board” or “Directors”	the Board of Directors of the Company
“Circular”	this document
“Company”	GRIT Investment Trust plc
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Directors” or “Board”	the board of directors of the Company
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 as amended or re-enacted from time to time
“Latest Practicable Date”	27 January 2022, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the official list maintained by the FCA
“Ordinary Shares”	ordinary shares of nominal value 2.5 pence each in the capital of the Company
“Register of Members”	the register of members of the Company
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

GRIT INVESTMENT TRUST PLC

*(Incorporated and registered in England and Wales with registered number 08256031)
(Registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of GRIT Investment Trust plc (the “**Company**”) will be held at 10.00 a.m. on 25 February 2022 as a virtual meeting to consider and, if thought fit, pass the following resolutions which will all be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

Resolution 1

To receive the Annual Report and Accounts for the year ended 31 December 2019 (“**2019 Annual Report**”).

Resolution 2

To receive the Annual Report and Accounts for the year ended 31 December 2020 (“**2020 Annual Report**”).

Resolution 3

To re-elect Mr Martin Lampshire as a director.

Resolution 4

To re-elect Mr Malcolm Burne as a director.

Resolution 5

To re-elect Mr Richard Lockwood as a director.

Resolution 6

Reappointment of auditors and fixing of auditors’ remuneration

To reappoint PKF Littlejohn LLP as auditors from the conclusion of the meeting until the conclusion of the next general meeting before which accounts are laid and to authorise the directors to fix the auditors’ remuneration.

By order of the Board

Peterhouse Capital Limited
Company Secretary

Registered office
80 Cheapside
London
EC2V 6EE

28 January 2022

Notes:

1. The meeting will be held exclusively as an electronic meeting on 10.00 a.m. on 25 February 2022. The meeting will start at 10.00 a.m. GMT so please allow plenty of time to log into the meeting. The meeting will be available for login at <https://mmitc.webex.com/mmitc/onstage/g.php?MTID=edabb6aa0b62d5c368ceed32f7fcef62a>.
2. As a shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
3. A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one shareholder has appointed multiple proxies) except where he is appointed by multiple shareholders who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
4. 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 registrar's 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.
5. 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 & Ireland 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 (excluding nonworking days) before the time of the meeting or any adjournment. 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the Annual General Meeting and voting if you wish.
9. To have the right to speak and vote and the Annual General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than close of business on the day which is two days (excluding non-working days) before the day of the Annual General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. If the Annual General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original Annual General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purposes of

determining the number of votes they may cast) at the adjourned Annual General Meeting. If, however, the Annual General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Annual General Meeting or, if the Company gives new notice of the adjourned Annual General Meeting, at the record date specified in that notice.

11. The right to appoint a proxy does not apply to persons whose 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 have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, 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 shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
12. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate shareholder can vote in different ways provided they are voting in respect of different shares.
13. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
14. A quorum consisting of three or more shareholders present in person or by proxy is required for the Annual General Meeting. If, within half an hour after the time appointed for the Annual General Meeting, a quorum is not present the Annual General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
15. As at 27 January 2022 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 50,357,414 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 27 January 2022 were 50,357,414 votes.
16. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <http://grinvestmenttrust.com/announcements-publications.html#publications>.
17. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection on the Company's website, <http://grinvestmenttrust.com/announcements-publications.html#publications> and at 80 Cheapside, London EC2V 6EE between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted), from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the Annual General Meeting from 15 minutes before and during the Annual General Meeting. Inspection of this document may only take place in accordance with measures imposed in connection with the Covid-19 pandemic.