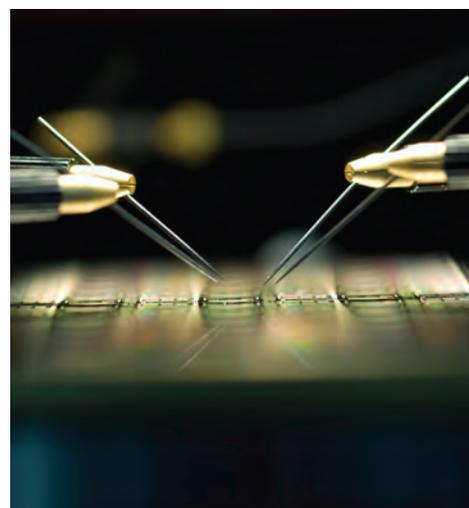
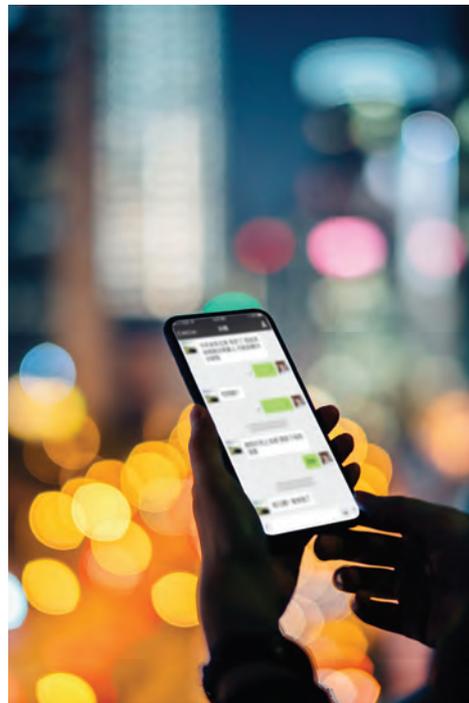


TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC



Documentation for Annual General Meeting ("AGM")
9 July 2020

Annual General Meeting

The AGM will be held on Thursday 9 July 2020 at Cannon Place, 78 Cannon Street, London, EC4N 6HL. The health of the Company's shareholders, as well as all attendees to Annual General Meeting is very important. Due to the current pandemic situation and the restrictions on travel and social contact, **this year the Board is asking that shareholders do not attend the Annual General Meeting. The Board encourages shareholders to submit their proxies as early as possible, to enable all votes to be counted, and to follow all government guidance and to submit questions prior to the Annual General Meeting.** In light of the evolving situation, it may in any case be necessary to change the arrangements for this year's Annual General Meeting after the date of this Notice. The answers to questions raised by shareholders will be provided on our website together with the Investment Manager's presentation.

Ordinary business

It is proposed to receive and adopt the Directors' and Auditor's Report and Financial Statements for the year ended 31 March 2020. The formal business of the Meeting will begin with a resolution to lay before shareholders the 2020 Annual Report. The 2020 Annual Report is available to view on the Company's website www.temit.co.uk.

It is proposed to approve the Directors' Remuneration Policy. Shareholders are invited to approve the revised Directors' Remuneration Policy contained in the 2020 Annual Report on pages 57 and 58 and which sets out the Company's forward-looking policy on Directors' Remuneration. If the Directors' Remuneration Policy is approved by shareholders, it will take immediate effect. If the Directors' Remuneration Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with the current Directors' Remuneration Policy which was approved at the Company's Annual General Meeting in July 2017 and is available on the Company's website www.temit.co.uk (included in 2017 Annual Report), and will seek shareholder approval for a further revised policy as soon as is practicable.

It is proposed to approve the Directors' Remuneration Report for the year ended 31 March 2020. As in previous years, shareholders will have the opportunity to cast a vote on the Directors' Remuneration Report for the year ended 31 March 2020. The Directors' Remuneration Report is set out in full on pages 57 to 61 of the 2020 Annual Report.

It is proposed to declare a final ordinary dividend of 14.00 pence per share, payable on 17 July 2020 to shareholders on the register as at close of business on 12 June 2020.

It is proposed to re-elect all independent Directors. Gregory Johnson will not stand for re-election. In accordance with the provisions of the UK Corporate Governance Code, all independent Directors will offer themselves for re-election. The Board, supported by the work carried out by the Nomination and Remuneration Committee, is actively engaged in an ongoing cycle of succession planning to support the Company's strategic objectives. All Directors standing for re-election are recommended by the Nomination and Remuneration Committee. All Directors in office during the year were subject to a formal and rigorous performance evaluation. The Board considers that each of the Directors is discharging their duties and responsibilities effectively, demonstrates commitment to their role, and continues to make a strong contribution to the work of the Board and to the long-term sustainable success of the Company. Each Director brings valuable skills and experience to the Board and its Committees, and their biographies can be found in the 2020 Annual Report on pages 43 to 45.

It is proposed to re-appoint Ernst & Young LLP as auditor of the Company, and to authorise the Directors to determine the auditor's remuneration. Following the recommendation of the Company's Audit Committee, shareholders will be asked to approve the re-appointment of Ernst & Young LLP as the Company's auditor, to hold office until the conclusion of the Company's 2021 Annual General Meeting. Shareholders will be asked to grant authority to the Board to determine the remuneration auditor.

Special business

The Special Business to be dealt with at the forthcoming AGM of the Company is:

(i) Authority for the Allotment of New Shares

The resolutions to allot shares are set out in resolutions 8 (ordinary resolution) and 9 (special resolution) in the Notice of Annual General Meeting. These resolutions, if passed, will give your Directors power to allot for cash equity securities of the Company and/or to sell equity securities held as treasury shares up to a maximum aggregate nominal amount of £3,016,026 (being an amount equal to 5% of the issued share capital of the Company as at 21 May 2020) as if Section 561 of the Companies Act 2006 (“the 2006 Act”) did not apply (this section requires, when shares are to be allotted for cash or shares held as treasury shares are sold, that such shares first be offered to existing shareholders in proportion to their existing holdings of shares, this entitlement being known as “pre-emption rights”). The authorities contained in resolutions 8 and 9 will continue until the AGM of the Company in 2021 and your Directors envisage seeking the renewal of this authority in 2021 and in each succeeding year. Such authorities will only be used when your Directors believe it would be in the best interests of the Company to do so.

(ii) Authority to Purchase Own Shares

At the AGM of the Company held on 11 July 2019, a Special Resolution was passed authorising the Company to purchase its shares in the market, a maximum of 14.99% of the shares in issue on 11 July 2019 or 37,451,945 shares, whichever is lower, up to the conclusion of the AGM in 2020. The present authority expires at the end of the AGM on 9 July 2020.

The Directors are seeking renewal of the authority to purchase the Company’s shares in the market, being a maximum of 14.99% of the shares in issue on 9 July 2020 or 36,168,190 shares, whichever is the lower, at the 2020 AGM. This is set out in resolution 10 of the notice of the AGM.

Any shares purchased pursuant to this authority may be cancelled or held in treasury pursuant to the Companies (Acquisition of own shares) (Treasury Shares) Regulations 2003. Purchases will only be made for cash at a cost which is below the prevailing net asset value per share. Under the rules of the UK Listing Authority, the maximum price which may be paid is the higher of:

- (a) 5% above the average market value of the shares for the five business days before the purchase is made;
- (b) the higher of the last independent trade price and the highest current independent bid price on the London Stock Exchange; and
- (c) The minimum price payable for the shares will be the nominal value of 25 pence per share.

The authority to purchase shares (whether for cancellation or to be held in treasury) will only be exercised if to do so would be in the best interests of shareholders generally and would result in an increase in net asset value per share for the remaining shareholders. The purpose of holding some shares in treasury is to allow the Company to re-issue those shares quickly and cost-effectively, thus providing the Company with flexibility in the management of its capital base. Whilst in treasury, no dividends are payable on, or voting rights attach to, these shares. Other than in accordance with a dispensation from the UK Listing Authority, no shares will be purchased by the Company during periods when the Company would be prohibited from making such purchases by the rules of the UK Listing Authority. As at the date of this report, there are no warrants or options outstanding to subscribe for equity shares in the Company.

The Directors envisage seeking the renewal of the relevant authority in 2021 and in each succeeding year.

(iii) Articles of Association

The Company proposes to adopt new Articles of Association (“the new Articles”) to reflect the latest legislation and currently accepted best practice, as well as some minor technical or clarifying changes.

The Company adopted its current Articles at its 2010 Annual General Meeting.

The principal changes of substance in the new Articles proposed to be adopted at the 2020 Annual General Meeting are set out in the Appendix at pages 104 to 108. The principal changes relate to the ability to hold hybrid shareholder meetings and the implementation of The Investment Association guidance regarding a monetary cap on the amount of aggregate fees payable to directors. The proposed changes related to hybrid shareholder meetings would allow the Company to take advantage of the greater flexibility afforded by modern communication technology.

A copy of the current Articles and the proposed new Articles will be available for inspection during normal business hours (excluding Saturdays, Sundays and public holidays) at the registered office of the Company and online, on www.temit.co.uk until the close of the meeting. Copies will also be available at the location of the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting).

(iv) Notice period for general meetings

At the AGM of the Company held on 11 July 2019, a Special Resolution was passed authorising the Company to call general meetings (other than Annual General Meetings) on 14 days' clear notice, up to the conclusion of the AGM in 2020. The Directors are seeking renewal of the authority to call general meetings (other than Annual General Meetings) on 14 days' clear notice, up to the conclusion of the Annual General Meeting in 2021. This is set out in resolution 12 of the notice of the AGM.

This resolution is required to reflect the implementation of the EU Shareholder Rights Directive which requires that all general meetings must be held on 21 days' notice, unless shareholders agree to a shorter notice period.

The Directors only intend to call a general meeting on less than 21 days' notice where the proposals are time sensitive and the short notice would clearly be an advantage to the shareholders as a whole.

The approval will be effective until the Company's AGM in 2021, when it is intended that a similar resolution will be proposed. The Company will also be required to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Templeton Emerging Markets Investment Trust Public Limited Company (the “Company”) will be held at Cannon Place, 78 Cannon Street, London, EC4N 6HL on 9 July 2020 at 12 noon. **Due to the current pandemic situation and the restrictions on travel and social contact, this year the Board is asking that shareholders do not attend the Annual General Meeting. The Board encourages shareholders to submit their proxies as early as possible, to enable all votes to be counted, and to follow all government guidance and to submit questions prior to the Annual General Meeting.** In light of the evolving situation, it may in any case be necessary to change the arrangements for this year’s Annual General Meeting after the date of this Notice. The answers to questions addressed by shareholders will be provided on our website together with the Investment Manager’s presentation. The Annual General Meeting will transact the following business:

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 12 will be proposed as special resolutions.

Ordinary Business:

1. To receive and adopt the Directors’ and Auditor’s Reports and financial statements for the year ended 31 March 2020.
2. To approve the Directors’ Remuneration Policy.
3. To approve the Directors’ Remuneration Report for the year ended 31 March 2020.
4. To declare a final dividend of 14.00 pence per share for the year ended 31 March 2020.
5. To re-elect the Directors:
 5. 1. To re-elect Paul Manduca as a Director.
 5. 2. To re-elect Beatrice Hollond as a Director.
 5. 3. To re-elect Charlie Ricketts as a Director.
 5. 4. To re-elect David Graham as a Director.
 5. 5. To re-elect Simon Jeffreys as a Director.
6. To re-appoint Ernst & Young LLP as auditor of the Company, to act until the conclusion of the next general meeting of the Company at which audited accounts are laid before the members.
7. To authorise the Directors to determine the auditor’s remuneration.

Special Business

8. That, in substitution for any existing authority, the Directors be generally and unconditionally authorised to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the “Act”)) pursuant to Section 551 of the Act, up to an aggregate nominal amount of £3,016,000 (being an amount equal to 5% of the existing issued share capital of the Company as at 21 May 2020, being the latest practicable date before the date of this notice), provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2021 save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
9. That, in substitution for any existing authority, subject to the passing of resolution 8, the Directors be given the general power pursuant to sections 570 and 573 of the Act to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by resolution 8, and/or to sell equity securities held as treasury shares for cash pursuant to Section 727 of the Act, in each case as if

Notice of Meeting (continued)

Section 561(1) of the 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, otherwise than pursuant to sub-paragraph (a) above, 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 £3,016,000 (being an amount equal to 5% of the existing issued share capital of the Company as at 21 May 2020, being the latest practicable date before the date of this notice). The power granted by this resolution will expire on the conclusion of the annual general meeting of the Company to be held in 2021 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements 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 and/or sell equity securities held as treasury shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

10. That, in substitution for any existing authority, the Company be and is hereby authorised in accordance with Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006), of its ordinary shares of 25 pence each in the capital of the Company (“shares”) provided that:
 - (i) the maximum number of shares hereby authorised to be purchased shall not exceed 14.99 per cent of the shares in issue on 9 July 2020, or 36,168,190 shares, whichever is lower;
 - (ii) the minimum price which may be paid for a share shall be 25 pence;
 - (iii) the maximum price which may be paid (excluding expenses) for a share shall not be more than the higher of: (a) an amount equal to 105 per cent of the average of the closing mid-market price of shares (as derived from the daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase; and (b) the higher of the last independent trade price and the highest current independent purchase bid price on the London Stock Exchange; and
 - (iv) unless renewed, the authority hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company may, and prior to such expiry, enter into a contract to purchase shares which will or may be completed wholly or partly after such expiry.
11. That the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
12. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days’ notice.

Notice of Meeting (continued)

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 financial adviser authorised under the Financial Services and Markets Act 2000.
2. 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 that they can pass these documents to the person who now holds the shares.
3. The Company specifies that only those members registered on the Company's register of members at 6.30 pm on 7 July 2020 shall be entitled to vote at the annual general meeting (the "**Meeting**").
4. A member of the Company entitled to vote at the Meeting may appoint a proxy or proxies to vote thereat instead of him. A proxy need not be a member of the Company.
5. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to one share. Please contact the Company's registrar Equiniti, at Aspect House, Lancing, West Sussex BN99 6DA to appoint more than one proxy. In the case of joint holders, the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. 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).
6. 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.
7. A proxy form is enclosed with copies of this Report which are sent to registered shareholders. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
8. A proxy form must be returned to the Company's registrar, Equiniti, Aspect House, Lancing, West Sussex BN99 6DA to arrive not later than 12 noon on 7 July 2020. New Zealand registered shareholders must return a proxy form to Computershare, Private Bag 92119, Auckland 1142, New Zealand to arrive not later than 5.00pm on 6 July 2020 (New Zealand time).
9. A 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 no more than one corporate representative exercises powers over the same share.
10. As at 21 May 2020, the Company's issued share capital was 241,282,122 shares of 25 pence each. Each share carries the right to vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 21 May 2020 was 241,282,122.
11. Copies of the letters of appointment of the Directors of the Company, the current Articles of Association and the proposed new Articles of Association of the Company are available for inspection at the Company's registered office at 5 Morrison Street, Edinburgh, EH3 8BH, and online at www.temit.co.uk until the close of the meeting and at the Meeting (for 15 minutes prior to the Meeting and during the Meeting).
12. Electronic proxy appointment for CREST members (for UK 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 which can be viewed at 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. 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 ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting, or in the event of an adjournment of the Meeting, 48 hours before 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 Applications Host) from which the issuer's agent 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. CREST members and, where applicable, their CREST sponsors or voting

Notice of Meeting (continued)

service providers should note that EUI 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 providers 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.

13. Electronic proxy appointment for non-CREST members (for UK only). Shareholders who prefer to register the appointment of their proxy electronically via the Internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given. The personal Voting ID, Task ID and Shareholder Reference Number printed in the voting pack will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's on-line portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 12 noon on 7 July 2020. Please note that any electronic communication found to contain a computer virus will not be accepted.
14. Electronic proxy appointment for New Zealand registered shareholders. New Zealand registered investors who prefer to register the appointment of their proxy electronically via the Internet can do so through the Computershare website at www.investorvote.co.nz, and enter the Control Number 103840, where full instructions on the procedure are given. Your CSN (Common Shareholder Number) and postal code will be required to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after 5.00pm (New Zealand time) on 6 July 2020. Please note that any electronic communication found to contain a computer virus will not be accepted. New Zealand registered investors cannot appoint more than one proxy when registering the appointment of their proxy electronically.
15. A member of the Company may make a request in accordance with Section 527 of the Companies Act 2006 to have a statement published on the Company's website setting out an audit concern. This allows a member or members having a right to vote at the Meeting and holding at least 5% of the total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of the paid up share capital, to make a request so that the Company must publish on its website a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting. Where the Company is required to publish such a statement on its website: (i) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request; (ii) it must forward the statement to the Company's auditor no later than the time at which the statement is made available on the Company's website; and (iii) the statement may be dealt with as part of the business of the Meeting. A member wishing to request publication of such a statement on the Company's website must send the request to the Company in hard copy form to the Company Secretary or by email to enquiries@franklintempleton.co.uk. The request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported and be received by the Company at least one week before the Meeting. Please note that any electronic communication found to contain a computer virus will not be accepted.
16. Any member has the right to ask questions. Pursuant to Section 319A of the Companies Act 2006, the Company must provide an answer to any question which is put by a member relating to the business being considered, except if a response would not be in the interests of the Company or for the good order of the Meeting or if to do so would involve the disclosure of confidential information. The Company may, however, elect to provide an answer to a question within a reasonable period of days after the conclusion of the Meeting. The answers to questions raised by shareholders will be provided on our website.
17. In accordance with Section 311A of the Companies Act 2006, the contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website, www.temit.co.uk.
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.

Notice of Meeting (continued)

Appendix Explanatory Notes of Principal Changes to the Company's Articles of Association

1. Variation of rights

The changes to Article 4 clarify that any variation or abrogation of the special rights attached to any class of shares will be subject to the terms of issue of those shares. They also provide that shares of that class which are held as treasury shares will not be counted when determining whether the consent threshold has been met (in the case of consent given in writing) or whether the meeting approving such variation or abrogation is quorate.

2. Shares

Article 12 enables the Company to pay any commissions or brokerage fees by: (i) the payment of cash; (ii) the allotment of fully or partly paid shares; or (iii) partly in one way and partly in the other.

3. Uncertificated shares – general powers

Article 16.2.2 is amended to provide that any provision of the Articles which is inconsistent with the CREST Regulations will not apply, and no provision of the Articles will apply or have effect to the extent that it is inconsistent with the maintenance of a register of securities in uncertificated form.

4. Calls on shares

Article 23 extends the notice period for each member subject to a call-in respect of any moneys unpaid on shares from at least fourteen days to at least fourteen clear days.

Article 24 reduces the maximum amount of interest that the Company may require to be paid on any unpaid sum called. As amended, the rate will be such amount (not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England) as the Board determines.

Article 27 reduces the maximum amount of interest that the Company may pay to members who are willing to advance all or part of any uncalled moneys to such rate (not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England) as the Board may decide.

5. Forfeiture and lien

Amended Article 32 provides that any person whose shares have been forfeited or surrendered will need to surrender to the Company for cancellation any certificate for the shares forfeited or surrendered. It also reduces the maximum amount of interest that the Company may require to be paid on amounts payable to the Company to 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England.

The changes to Article 34 extend the notice period following which the Board may sell a share on which the Company has a lien from fourteen days to fourteen clear days.

New Article 34.A provides that the Board, in order to give effect to any sale, may authorise any person to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and he/she will not be bound to see to the application of the purchase money.

Notice of Meeting (continued)

6. Transmission of shares

Revised Article 44 enables the Board to require a person who is entitled to a share on transmission, to give notice requiring such person to elect either: (i) to be registered; or (ii) to transfer the share. If the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of that share until the requirements of the notice have been complied with.

7. Untraced shareholders

In accordance with Article 45.1, the circumstances in which the Company will be entitled to sell the shares of an untraced member are where:

- there has been a period of 12 years during which at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period;
- the Company has, after expiration of that period, sent a notice of its intention to sell such share to the registered address or last known address of the untraced member and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member; and
- after three months following the notice, the Company has not received an indication of the whereabouts or the existence of such member.

If, during the twelve-year period, any additional shares have been issued by way of rights in respect of those shares held by the untraced member, the Company may also sell such additional shares.

Article 45.2 provides that, in addition to its existing ability to execute an instrument of transfer in respect of shares held in certificated form, where shares are held in uncertificated form the Company may appoint any person in accordance with the CREST Regulations to issue a written notification to the operator of the relevant system (as defined in the CREST Regulations) requiring the conversion of those shares into certificated form.

If, during a period of three years from the date the shares were sold, no valid claim for the net proceeds has been received, the net proceeds will be forfeited and will belong to the Company.

8. Attendance and participation at different places and by electronic means

The amendments to Article 51 and Article 52 provide the Company with flexibility to hold either a physical or hybrid meeting at the Board's discretion.

In the case of a hybrid meeting:

- those participating in the meeting by electronic means will be deemed to be attending and present at the meeting and will therefore be counted as part of the quorum and will have the right to vote;
- the meeting will be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
 - participate in the business for which the meeting has been convened;
 - hear all persons who speak at the meeting by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise; and
 - be heard by all other persons present at the meeting, but the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities

Notice of Meeting (continued)

being made available by the Company will not affect the validity of the meeting or any business conducted, provided that the meeting is quorate;

- all resolutions put to members at a hybrid meeting, including in relation to procedural matters, will be decided on a poll;
- the Board may authorise any voting application, system or facility in respect of the electronic platform for the hybrid meeting as it sees fit; and
- if it appears to the Chairman that the electronic facilities for a hybrid meeting have become inadequate then they may, with or without the consent of the meeting, interrupt or adjourn the meeting (before or after it has started). All business conducted at the hybrid meeting up to the point of the adjournment will be valid.

Article 52 provides that the members who participate in a meeting by electronic means have the right to speak, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Act 2006 or the Articles to be made available at the meeting.

If, after sending notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice using the electronic facilities stated in the notice or made available prior to the meeting, it may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held. An adjourned or postponed meeting may be held as a physical or hybrid meeting.

The Board or the Chairman may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of a hybrid meeting.

9. Proceedings at meetings

The amendments to Article 53 extend the time period within which the Chairman or deputy Chairman of a meeting must be present before an alternative Chairman is appointed from five minutes to fifteen minutes.

In accordance with the Companies Act 2006, Article 54 provides that notwithstanding the provisions of the Articles, where there is only a single member of the Company, that sole member will constitute a quorate meeting.

Amended Article 55 extends the time period during which a quorum must be present before a meeting is dissolved, from five minutes to fifteen minutes from the time appointed for that meeting.

Notwithstanding the provisions of the Articles, where there is only a single member of the Company, that sole member will constitute a quorum for any adjourned meeting. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting will be dissolved. The Company will give at least 10 days' notice of any meeting adjourned through lack of a quorum and such notice will state the quorum requirement.

Article 56 provides that the Chairman may adjourn the meeting if it appears to him that:

- it is likely to be impracticable to hold or continue the meeting because of the number of members wishing to attend who are not present;
- if the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- an adjournment is necessary so that the meeting is properly conducted.

Notice of Meeting (continued)

10. Vote of members

Article 63 changes the requirement for a proxy who has been appointed by more than one member and has been given discretion as to how to vote, to use one vote for and one vote against the resolution. Instead, such proxy does not need to use all his votes or cast all the votes in the same way.

11. Directors

Article 80.A sets the cap on the aggregate of the remuneration of all the Directors to £400,000 per annum.

12. Appointment and retirement of directors

Article 88, as amended, provides for additional circumstances in which the office of a Director will be vacated, including:

- if in Scotland or elsewhere a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; and
- if he/she is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated.

Rather than being required to retire at the annual general meeting held in the third calendar year following election, the new Articles provide that each Director will be subject to annual re-election.

If a Director appointed by the Board, either to fill a casual vacancy or as an additional Director, is not re-elected at the next annual general meeting that Director will vacate office at the conclusion of such annual general meeting.

13. Meetings and proceedings of directors

Article 95.1 provides that notice of a meeting of the Board may additionally be sent by way of electronic communication and that any Director may waive his entitlement to notice of any meeting either in advance of or following a meeting. Such waiver will not affect the validity of the meeting or any business conducted at it.

The amended Article 95.2 provides that the quorum necessary for the transaction of the business of the Board may be fixed from time to time by the Board and unless so fixed at any other number will be two.

Article 96 provides that all business transacted by the Board or a committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and speak to each other throughout will, for the purposes of the Articles, be deemed to be a valid meeting of the Board or a committee, notwithstanding that fewer than two Directors are physically present at the same place.

14. Dividends

The Articles provide that all dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed.

New Article 125.A provides the Company with flexibility to pay dividends, interest or other moneys payable in cash by direct debit, bank transfer, cheque, dividend, warrant, money order or by any electronic or other means as the Board may decide. In respect of shares in uncertificated form, any such payment may be by

Notice of Meeting (continued)

means of the relevant system (as defined in the CREST Regulations). Payment by such means will in each case be good discharge.

15. Notices

New Article 136.A clarifies that, subject to the specific terms of any Article, any notice may be given in electronic form.

Article 139, as amended, reduces the period of deemed service of a document or notice served or delivered by electronic means from 48 hours after the time it was sent, to the same day.

Article 148 updates the provisions which address the ability of the Company to convene a meeting in the event of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom). In such circumstances, the Company need only give notice of a meeting to members with whom the Company can communicate by electronic means and who have provided the Company with an address for that purpose. The Company may also publish a notice advertised on the same date in at least one leading Scottish and one leading national daily newspaper with appropriate circulation. The Company will make the notice available on its website from the date of publication until the conclusion of the meeting or any adjournment of the meeting to which it relates.

16. General

Generally, the opportunity has been taken to bring clearer language into the new Articles.

The full terms of the Articles are available for inspection online at www.temit.co.uk.