

The Bankers Investment Trust PLC
Notice of 2016 Annual General Meeting

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend the Annual General Meeting of the Company ("AGM" or "Meeting"), which is to be held on Thursday 25 February 2016 at 12 noon at Trinity House, Tower Hill, London EC3N 4DH.

The Notice of Meeting can be found on pages 1 and 2 of this document, together with a map showing the venue for the Meeting. Further details of each of the resolutions to be proposed at the Meeting are set out in the Explanatory Notes on pages 3 and 4. I also refer you to the Company's Annual Report and financial statements for the year ended 31 October 2015 ("the Annual Report"), which is being sent to shareholders with this document. The Meeting will be broadcast live on the internet, so if you are unable to attend the Meeting in person you will be able to log on to watch the Meeting as it happens, by visiting www.henderson.com/trustslive.

Our Fund Manager, Alex Crooke, will give a presentation at the Meeting and there will be opportunities to ask questions.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings. If you are not able to attend the AGM I hope that you vote by completing and returning your Form of Proxy.

Yours faithfully

Richard Killingbeck

Chairman

18 January 2016

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in The Bankers Investment Trust PLC (the "Company"), please pass this circular and the accompanying Form of Proxy 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 such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The Bankers Investment Trust PLC

(an investment company within the meaning of Section 833 of the Companies Act 2006, incorporated in England and Wales with registered number 00026351)

Notice of Annual General Meeting

Notice is hereby given that the one hundred and twenty-eighth Annual General Meeting of The Bankers Investment Trust PLC will be held at Trinity House, Tower Hill, London EC3N 4DH on **Thursday 25 February 2016 at 12 noon** for the transaction of the following business:

- 1 To receive the Annual Report and the audited financial statements for the year ended 31 October 2015.
- 2 To approve the Directors' Remuneration Report for the year ended 31 October 2015.
- 3 To approve the Final Dividend of 4.00p per share.
- 4 To re-appoint Mr Richard Killingbeck as a Director.
- 5 To re-appoint Mr Julian Chillingworth as a Director.
- 6 To re-appoint Ms Susan Inglis as a Director.
- 7 To re-appoint Mr Matthew Thorne as a Director.
- 8 To re-appoint Mr David Wild as a Director.
- 9 To appoint Grant Thornton UK LLP as statutory Auditor to the Company.
- 10 To authorise the Directors to determine the Auditor's remuneration.

Other Business

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

as an Ordinary Resolution

- 11 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £2,863,295 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2017, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

as a Special Resolution

- 12 THAT in substitution for all existing authorities and subject to the passing of resolution 11 the Directors be empowered pursuant to Section 570 of the Companies Act 2006 ("the Act") to allot or sell equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of Section 560 of the Act) held by the Company immediately before the sale of treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply.

This power shall be limited:

- (a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;
- (b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £2,863,295 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of this resolution); and
- (c) to the allotment or sale of equity securities at a price not less than the net asset value per share;

and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company in 2017, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

continued

as a Special Resolution

13 THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the Annual General Meeting (equivalent to 17,168,322 ordinary shares at the date of this Notice);
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
 - (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.
- (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per share;
- (d) this authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company in 2017;
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
- (f) any ordinary shares so purchased shall be cancelled or if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

as a Special Resolution

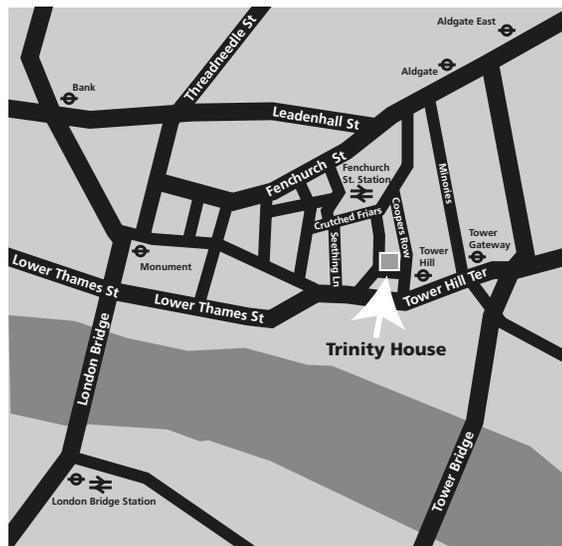
14 THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such resolution to expire at the conclusion of the Annual General Meeting in 2017.

By order of the Board

Henderson Secretarial Services Limited,
Corporate Secretary
18 January 2016

Registered Office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting Venue



Trinity House, Tower Hill, London EC3N 4DH is a few minutes walk from Fenchurch Street and is close to Tower Hill underground station.

Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the 2016 Annual General Meeting ("AGM" or "Meeting").

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 14 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Company's Report and Financial Statements (ordinary resolution)

The Directors are required to lay before the Meeting the Annual Report and audited financial statements in respect of the financial year ended 31 October 2015, including the Strategic Report, Directors Report, Independent Auditors Report and the Directors Remuneration Report. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion members will be invited to receive the Annual Report and audited financial statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are required to approve the Directors' Remuneration Report, which is set out on pages 33 and 34 of the Annual Report.

The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolution 3: Approval of final dividend (ordinary resolution)

Shareholders are requested to approve the final dividend of 4.00p per share payable on 29 February 2016 to shareholders on the register on 29 January 2016. The shares will be quoted ex-dividend on 28 January 2016.

Resolutions 4 – 8: Re-appointment of Directors (ordinary resolutions)

Under the terms of the Company's Articles of Association and also the UK Corporate Governance Code, all Directors of FTSE 350 companies are required to retire and seek re-appointment annually.

Resolution 4 is for the re-appointment of Richard Killingbeck, who joined the Board in December 2003 and has been Chairman since September 2013. Mr Killingbeck has a strong investment/financial services background.

Resolution 5 relates to the re-appointment of Julian Chillingworth, who joined the Board in February 2015. Mr Chillingworth has a strong investment background.

Resolution 6 relates to the re-appointment of Susan Inglis, who joined the Board in November 2012 and has been the Senior Independent Director since February 2015. Ms Inglis has a legal and corporate finance background.

Resolution 7 relates to the re-appointment of Matthew Thorne, who has been on the Board since November 2008 and has been the Audit Committee Chairman since February 2010. Mr Thorne is a Chartered Accountant and has significant experience as a Finance Director, predominantly in the property sector.

Resolution 8 relates to the re-appointment of David Wild, who joined the Board in February 2014. Mr Wild has commercial experience and is currently the Chief Executive Officer of Domino's Pizza plc.

Resolutions 4 – 8 therefore relate to the re-appointment of Mr Richard Killingbeck, Mr Julian Chillingworth, Ms Susan Inglis, Mr Matthew Thorne and Mr David Wild, who have all served as Directors during the past year.

The Directors have reviewed the performance and commitment of the Directors standing for re-appointment and consider that each of the Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Biographical details for the Directors are shown on page 23 of the Annual Report.

Resolutions 9 and 10: Re-appointment and remuneration of the Auditor (ordinary resolutions)

In accordance with Sections 489 and 492 of the Companies Act 2006, shareholders are required to approve the appointment of the Company's Auditor each year and to give Directors the authority to determine the Auditors' remuneration. Grant Thornton UK LLP have expressed their willingness to continue as Auditor to the Company.

Other Business

Resolution 11: Authority to allot shares (ordinary resolution)

On 25 February 2015 the Directors were granted authority to allot a limited number of authorised but unissued ordinary shares. Since the AGM in February 2015 2,450,000 shares have been allotted under this authority, which will expire at the forthcoming AGM in February 2016.

An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the Directors to allot shares up to a maximum of 11,453,183 shares having an aggregate nominal value of £2,863,295 (being 10% of the Company's issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire on the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2017.

Explanation of the Resolutions

Resolution 12: Power to disapply pre-emption rights (special resolution)

At the AGM on 25 February 2015, the Directors were also empowered to allot or sell securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The Directors have allotted 2,450,000 new shares under this power, and may disapply pre-emption rights in respect of any further new shares issued up to the 2016 AGM when the current power will expire.

Resolution 12 will give the Directors power to allot or sell out of treasury securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £2,863,295 (or such amount being equivalent 10% of the Company's issued share capital as at the date of the passing of the resolution). The resolution is set out in full in the Notice on page 1. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the AGM in 2017.

The Directors do not intend to allot or sell shares pursuant to resolutions 11 and 12 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of net asset value per share (ie shares will only be issued or sold at a premium to net asset value).

Resolution 13: Repurchase of the Company's ordinary shares (special resolution)

On 25 February 2015 the Directors were granted authority to repurchase 16,804,815 ordinary shares (with a nominal value of £4,201,203) for cancellation. The Directors have bought back 25,000 shares therefore at the date of this Notice of AGM the Directors have remaining authority to repurchase 16,779,815 shares.

Resolution 13 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of the resolution. The minimum price which may be paid for an ordinary share is 25p which is the nominal value of each share. In accordance with the Listing Rules of the UK Listing Authority, the maximum price which may be paid for an ordinary share is the higher of:

- (a) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

- (b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company. The Company may cancel or hold in treasury any shares bought back under this authority. No shares were held in treasury at the date of this Notice.

The Directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the Directors as to the market or other value of the Company's shares.

This authority will expire at the earlier of the date falling 15 months after the passing of the resolution and the conclusion of the 2017 AGM and it is the present intention of the Directors to seek a similar authority annually.

Resolution 14: Notice of general meetings (special resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 14 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6.00pm on 23 February 2016 shall be entitled to attend and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00pm on 23 February 2016 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be the close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. **On a poll each member has one vote for every four shares held.**

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 ("the Act"), a member entitled to attend and vote at the Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in note 8 overleaf) will not preclude a shareholder from attending and voting in person at the Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure and Transparency Rules of the UK Listing Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3% or more

of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure and Transparency Rules.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies' rights to vote at the Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

Notes to the Notice of Annual General Meeting

continued

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) before 12 noon on 23 February 2016.

A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website www.euroclear.com/CREST.

9. Questions at the Annual General Meeting

Any member attending the Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to

- (a) 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 or
- (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

10. Documents available for inspection

Copies of the Director's letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM for 15 minutes prior to the commencement of the Meeting until its conclusion. No Director has a contract of service with the Company.

11. Website

A copy of the Notice of the Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, www.bankersinvestmenttrust.com.

12. Total voting rights at date of notice

As at 15 January 2016 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 114,531,839. The total number of voting rights on that date is therefore 28,632,959.