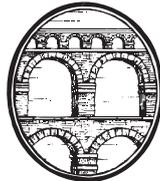


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



MITHRAS
INVESTMENT TRUST plc

MITHRAS INVESTMENT TRUST PLC

*(incorporated and registered in England and Wales under the Companies Act 1985
with registered number 2478424)*

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday, 14 May 2008 at 12.00 noon is set out at the end of this Circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

LETTER FROM THE CHAIRMAN

MITHRAS INVESTMENT TRUST PLC

(a company incorporated with limited liability in England and Wales with registered number 2478424)

Directors:

Hamish Leslie Melville (Chairman)
Fabian French
William Maltby
David Shearer
Mike Wooderson

Registered Office:

55 Moorgate
London
EC2R 6PA

4 April 2008

To the Shareholders of Company Shares

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday, 14 May 2008 at 12.00 noon. The formal notice of Annual General Meeting is set out on page 3 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 12.00 noon on Monday, 12 May 2008.

Final dividend

Shareholders are being asked to approve a final dividend of 2.0 pence per ordinary share for the year ended 31 December 2007. If you approve the recommended final dividend, this will be paid in May 2008.

Shareholders are being asked to approve a special dividend of 2.0 pence per ordinary share for the year ended 31 December 2007. If you approve the recommended special dividend, this will be paid in October 2008.

Board changes

Shareholders are being asked to approve the appointments of Mr David Shearer and Mr Fabian French as Directors of the Company.

New Articles of Association

We are also asking shareholders to approve a number of amendments to our articles of association primarily to reflect the provisions of the Companies Act 2006. An explanation of the main changes between the proposed and the existing articles of association is set out in the appendix on pages 7 and 8 of this document.

Direction to the Board to propose the winding up of the Company

The strategy has been to grow the Company organically. The Board acknowledge that the current share price discount to NAV is at an unacceptable level. The Board wishes to offer an opportunity at the AGM for shareholders to instruct the Board to put forward proposals for the orderly winding up of the Company or alternative routes to crystallise the value for shareholders. If so instructed by the passing of this resolution, a Circular will be sent to shareholders in respect of a further general meeting at which such proposals may be considered.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,



Hamish Leslie Melville
Chairman

Inspection of documents

The following documents will be available for inspection at the Company and at the office of BNP Paribas Secretarial Services Limited from 4 April 2008 until the time of the AGM and at the AGM location from 15 minutes before the AGM until it ends:

- A statement of all transactions of each Director and of his family interests in the share capital of the Company;
- Copies of letters of appointment of the non-executive Directors; and
- A copy of the proposed new articles of association of the Company.

NOTICE OF ANNUAL GENERAL MEETING

MITHRAS INVESTMENT TRUST PLC

This year's AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday, 14 May 2008 at 12.00 noon. You will be asked to consider and pass the resolutions below. Resolutions 10 and 11 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary business

1. To receive the Directors' Report and audited Financial Statements for the year ended 31 December 2007.
2. To declare that a final dividend of 2.0p per ordinary share of 2 pence each be paid for the year ended 31 December 2007.
3. To declare that a special dividend of 2.0p per ordinary share of 2 pence each be paid for the year ended 31 December 2007.
4. To elect Mr David Shearer as a Director of the Company.
5. To elect Mr Fabian French as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company, to hold office until conclusion of the next Annual General Meeting at which Financial Statements are laid before the Company.
7. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP.

Special business

8. To approve the Directors' Report on Remuneration for the year ended 31 December 2007.
9. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act"), to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £274,254 (being the remaining authorised but unissued share capital on 4 April 2008) in substitution for all previous such authorities, provided that this authority (unless previously revoked, varied or renewed) shall expire on the conclusion of the next AGM of the Company in 2009 except that the Company may at any time prior to the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors of the Company may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired.
10. THAT, subject to the passing of Resolution 9 above, the Directors of the Company be and are hereby authorised, pursuant to Section 95 of the Act, to allot equity securities (within the meaning of Section 94 of the Act), pursuant to the authority given in accordance with Section 80 of the Act under the authority conferred by Resolution 9 above as if Section 89(1) of the Act did not apply to such allotment, provided that this authority shall be limited to the allotment of equity securities:
 - (a) in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them (subject to such exclusions or other arrangements as the Directors of the Company may think fit in connection with fractional entitlements or legal or practical problems arising in connection with the laws of, or requirements of, any recognised regulatory body or stock exchange in any territory); and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £36,287 (being 5% of the total share capital in issue on 4 April 2008) and shall expire fifteen months from the date of the passing of this resolution or, if earlier, on the date of the next AGM of the Company except that the Company may, at any time prior to such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

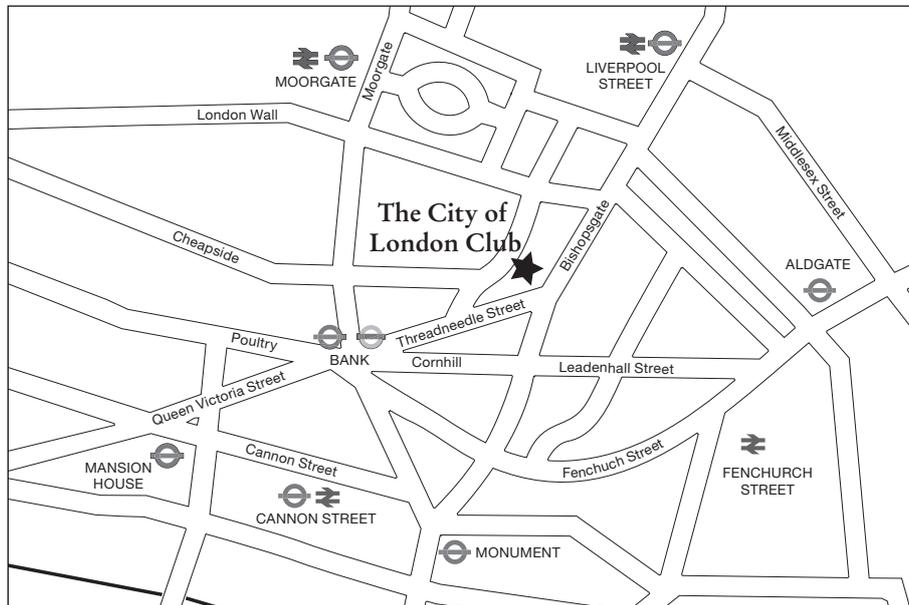
11. THAT the Articles of Association produced to the meeting marked 'A' for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.
12. THAT the Board is directed to put forward proposals to shareholders for the orderly winding up of the Company or alternative routes to crystallise value.

Registered office
 55 Moorgate
 London
 EC2R 6PA

By Order of the Board
 BNP Paribas Secretarial Services Limited
 4 April 2008

Registered in England and Wales, No. 2478424

The location of the AGM is as follows:



Notes:

1. In accordance with Regulation 41(i) of the Uncertified Securities Resolutions 2001, only persons entered on the register of members of the Company by 12 noon on 12 May 2008 or their duly appointed proxies, shall have the right to attend or vote at the above meeting. If the meeting is adjourned to a time not more than 48 hours after the specific time applicable to the original meeting, that time will also apply for the purpose of entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period of time, to be so entitled, members must be entered on the Company's register of members at the time which is not less than 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at a time specified in the notice.
2. Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in their place. A proxy need not also be a member of the Company. To be valid, the forms of proxy should be completed and lodged with the Company's Registrars, Equiniti Limited, The Causeway, Worthing, West Sussex BN99 6ZR not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Lodgement of the form of proxy will not preclude a member from attending and voting at the meeting.
3. Members (and any proxies or corporate representatives appointed) agree, by attending the meeting, that they are expressly requesting and are willing to receive any communications relating to the Company's securities made at the meeting.

4. This right does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this Notice of Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they were appointed, or to have someone else appointed, as proxy for the 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.

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll these corporate representatives will give voting directions to the Chairman the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issues by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representative letter if the Chairman is being appointed as described in (1) above.

5. The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Public Holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:
 - (a) A statement of all transactions of each Director and of their family interests in the share capital of the Company;
 - (b) The Memorandum and Articles of Association; and
 - (c) Terms and conditions of appointment of non-executive Directors.
6. In accordance with Disclosure and Transparency Rule 6.1.12(2) as at 4 April 2008 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 36,287,312 ordinary shares, carrying one vote each.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 9 and 12 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 10 and 11 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.

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

The Companies Act 2006 (the "2006 Act"), which represents a major reform of company law within the UK, received Royal Assent in November 2006 and is being brought into force in stages between January 2007 and October 2009. There are a number of provisions of the 2006 Act which impact on the governance and operation of the Company and, in line with other listed companies, certain amendments to the Articles are proposed to reflect the 2006 Act. The principal proposed amendments to the Articles are explained below. Changes of a minor, conforming or purely technical nature have not been specifically dealt with in these notes.

1. Electronic communications

At present, the Articles do not contain any provisions for communication with members by electronic means. The 2006 Act contains provisions enabling companies to communicate with members by electronic and/or website communications, and it is proposed that the Articles be amended to enable the Company to take advantage of these provisions. Before the Company can communicate with a member by electronic means or by means of a website, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him/her by such methods, and the Company must either have received a positive response or have received no response within 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

2. Director's conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008, a director must avoid a situation where he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate, but only where the articles of association contain an express provision to this effect. The new Articles give the directors authority to approve any such conflicts of interest in a similar way to the current law.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision and, secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

3. Resolutions

The concept of extraordinary resolutions has not been retained under the 2006 Act and as a result the provisions in the current articles which require an extraordinary resolution to be passed have been changed to require a special resolution.

4. General Meetings

The current provisions in the Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform with the 2006 Act. In particular, a general meeting to consider a special resolution can now be convened on 14 days' notice, as opposed to the regime under the Companies Act 1985 of 21 days' notice. In addition, the chairman of a general meeting no longer has a casting vote.

5. Proxies

Under the 2006 Act, the powers of proxies have been widened to enable a proxy to exercise any or all rights of the member on whose behalf he is present, including the ability to vote on a show of hands and to speak at meetings. It is proposed that the Articles be amended to reflect the wider rights of a proxy and in addition to explain that under the 2006 Act a member is entitled to appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different class of share held by the member.

6. Age of Directors on appointment

The Articles currently contain a provision requiring a director's age to be disclosed in the notice convening the meeting at which it is proposed the director will be elected or re-elected if he has attained the age of 70 years or more. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and it is therefore proposed that this provision be removed.

7. Directors' indemnities

The 2006 Act has widened the scope of the powers of a company to indemnify its directors and to fund expenditure incurred in connection with certain actions against directors. It is proposed that the Articles be amended to take advantage of these new provisions.

8. General

Generally the opportunity has been taken to bring clearer language into the Articles and in some areas conform the language of the Articles.

MITHRAS INVESTMENT TRUST PLC

FORM OF PROXY

Name(s) of Registered Holder (CAPITALS)

(ADDRESS)

I/We, the undersigned, hereby appoint the Chairman of the meeting or
as my/our proxy to attend and, on a poll, to vote for me/us and on my/our behalf as indicated below at the eighteenth Annual General Meeting of the Company to be held on Wednesday, 14 May 2008 and at any adjournment thereof.

Resolutions	For	Against	Vote Withheld
1. To receive the Directors' Report and audited Financial Statements for the year ended 31 December 2007			
2. To declare that a final dividend of 2.0p per share be paid for the year ended 31 December 2007			
3. To declare that a special dividend of 2.0p per share be paid for the year ended 31 December 2007			
4. To elect Mr Shearer as a Director of the Company			
5. To elect Mr French as a Director of the Company			
6. To re-appoint PricewaterhouseCoopers LLP as Auditors			
7. To authorise the Directors to determine the remuneration of the Auditors			
8. To approve the Directors' Report on Remuneration			
9. To renew the authority of the Directors to allot unissued shares			
10. By Special Resolution, to authorise the Directors to disapply the statutory pre-emption rights to the extent provided for in the text of the resolution			
11. By Special Resolution, to approve the Articles of Association			
12. To direct the Board to put forward proposals for the orderly winding up of the Company or alternative routes to crystallise value			

Signature(s) Date2008

Notes

- The 'Vote Withheld' option is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote by law and will not be counted in the calculation of the votes 'For' and 'Against'.
- Please indicate how you wish your proxy to vote on the resolutions specified above by inserting 'X' in the appropriate boxes. In the absence of a direction, the proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions. The proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
- This form of proxy, duly completed and signed, together with any power of attorney or other authority under which it is signed, must be lodged with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR not later than 48 hours before the time of the meeting.
- Appointments by corporations must be under the common seal or under the hand of a duly authorised officer or attorney.
- In the case of joint holders, the signature of any one holder will be sufficient. The vote of the senior holder will have priority over the votes of the other joint holders.
- A member may appoint a proxy of his own choice who need not be a member of the Company by inserting the name of such proxy in the space provided and deleting 'the Chairman of the meeting or'. Should this space be left blank the proxy will be exercised by the Chairman of the meeting. A proxy must attend the meeting in person in order to represent you.
- To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 12 noon on 12 May 2008. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

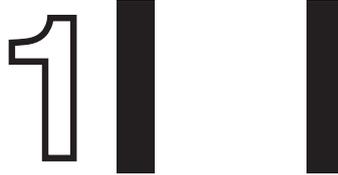


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