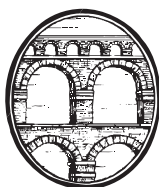


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO A CHANGE OF INVESTMENT POLICY OF MITHRAS INVESTMENT TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about what action you should take, you are recommended to seek your own personal financial advice immediately from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Shares, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



MITHRAS
INVESTMENT TRUST plc

MITHRAS INVESTMENT TRUST PLC

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

Proposals in relation to a change of investment policy

Notice of General Meeting

Notice of a General Meeting of the Company, which is to be held at 10.00 a.m. on Friday, 30 January 2009 at the offices of JPMorgan Cazenove Limited, 20 Moorgate, London EC2R 6DA, is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (Fax: 01903 854258) as soon as possible and in any event so as to arrive not later than 10.00 a.m. on Wednesday, 28 January 2009.

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Expected Timetable

| | 2009 |
|--|--|
| Latest time and date for receipt of Forms of Proxy | 10.00 a.m. on Wednesday, 28 January 2009 |
| General Meeting | 10.00 a.m. on Friday, 30 January 2009 |

Definitions

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

| | |
|---|---|
| “Articles of Association” | the articles of association of the Company |
| “Board” or “Directors” | the directors of the Company |
| “Company” | Mithras Investment Trust plc |
| “General Meeting” or “GM” or “Meeting” | the general meeting of the Company convened for 10.00 a.m. on Friday, 30 January 2009, notice of which is set out at the end of this document |
| “Form of Proxy” | the form of proxy accompanying this document for use in relation to the GM |
| “Investment Manager” | LGV Capital Limited of One Coleman Street, London EC2R 5AA |
| “London Stock Exchange” | London Stock Exchange plc |
| “New Investment Policy” | the proposed new investment policy of the Company set out under the heading “Proposed new investment policy” |
| “Proposals” | the proposals set out in this document under the heading marked “Proposals” |
| “Register” | the register of members of the Company |
| “Resolutions” | the ordinary resolutions to be proposed at the GM |
| “Shareholders” | holders of Shares |
| “Shares” | ordinary shares of 2p each in the capital of the Company |

Part 1 - Letter From The Chairman

MITHRAS INVESTMENT TRUST PLC

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

Directors:

Mike Wooderson (Chairman)
Fabian French
William Maltby
David Shearer

Registered Office:

55 Moorgate
London
EC2R 6PA

12 January 2009

Dear Shareholder,

Proposed changes to the Company's investment policy

Background to the Proposals

At the Company's Annual General Meeting ("AGM") in May last year, Shareholders passed a resolution directing the Board to put forward proposals for the orderly winding up of the Company or alternative ways of crystallising value.

Since then the Board has considered a wide range of proposals from external parties against the backdrop of unprecedented market conditions, which in turn resulted in a more challenging and prolonged review process than expected. Ultimately, in the opinion of the Board, none of these proposals provided acceptable value for Shareholders as they were all at too great a discount to net asset value. The Board is, therefore, making proposals which it believes provide better long term value for Shareholders. The purpose of this circular is to seek Shareholder approval for the Proposals (set out below) and the change of investment policy which the Proposals envisage. Pursuant to Listing Rule 15.4.8, the Company is required to obtain the prior approval of its shareholders to any material change to its published investment policy.

Proposals

The Board recommends that the Company undertake the following courses of action:

- Make no new commitments to private equity funds and focus all investment activity on meeting existing commitments to maintain and drive future Shareholder value.
- When reasonably practicable, return surplus cash to Shareholders consistent with cash balances and banking covenants, whether by way of dividend, share buyback, reduction of capital or otherwise.
- Continue with the investment in the Company's subsidiary, Mithras Capital Partners LLP.
- Continue to encourage value-enhancing proposals with a view to crystallising value for all Shareholders at a future date and in a more favourable economic and financial environment.

The Board believes that the Proposals will continue to offer Shareholders the principal benefits of the structure; namely scale, diversity and earnings potential over the life of the commitments, whilst retaining future liquidity and forecast debt leverage at acceptable levels. The Company's existing cash reserves of £11.6 million, together with the availability of a Medium Term Credit Facility of up to £35 million, provide more than adequate liquidity to finance undrawn commitments. The Board believes that the Proposals will also offer Shareholders the opportunity to crystallise value when appropriate.

The Board has consulted certain major Shareholders of the Company who have informally indicated their support for the Proposals.

Mithras Capital Fund

The Company's subsidiary, Mithras Capital Partners LLP manages the Mithras Capital Fund which is a fund of funds invested in the following funds:

Doughty Hanson V

OCM Principal Opportunities IV

Riverside Europe III

PAI Europe V

CVC Europe V

The selection strategy of the fund has been to target quality buyout managers at the same time as providing diversification in terms of geography and deal size. The Riverside Europe III investment has provided strong performance to date whilst the OCM Principal Opportunities IV investment provides investors with exposure to distressed assets. The CVC Europe V and PAI Europe V investments also offer good future buying opportunities.

As at 31 December 2008 there were outstanding commitments to the Mithras Capital Fund from the Company of £29 million.

The Mithras Capital Fund will continue to be managed by Bernie Boylan and Adrian Johnson, Chairman of Mithras Capital Partners LLP.

Change in investment policy

Implementation of the Proposals will require a material change to the Company's investment policy. The Company's current investment policy and the proposed changes to it are set out below.

Current investment policy

The Company's investment policy is to provide equity finance for buyouts. Investments are diversified by region, sector and deal size. The Company achieves this through its commitments to limited partnership funds managed by LGV Capital Ltd ("LGV") and non-LGV private equity fund managers.

The LGV funds invest in UK mid-market buyouts valued at over £50 million and focused on businesses in the consumer, leisure, services and healthcare sectors.

Funds managed by non-LGV private equity fund managers focus on buyouts but without the restrictions in terms of geographic focus or deal size range.

The Company invests in certain private equity listed vehicles (established in the UK or overseas) in order to maintain exposure to the private equity sector instead of holding cash balances.

The Company invests no more than 15% of its gross assets in individual company investments, other than UK listed investment companies which themselves have published investment policies to invest no more than 15% of their total assets in other listed investment companies.

The Company may use gearing to meet its investment objective. The Company will ensure that the ratio of total consolidated assets, after deducting current liabilities, to total net debt is at least 3:1.

Proposed new investment policy

The Company's investment policy is to invest, via its commitment to the Mithras Capital Fund, predominantly in European limited partnership buyout funds but it also has the ability to invest in US focussed limited partnership buyout funds. The Company will make no new limited partnership commitments.

The Company will make no new investments in listed vehicles.

No individual underlying portfolio company within any fund which the Company is committed to will represent more than 15% of the Company's gross assets.

The Company may use gearing to meet its investment objective. The Company will ensure that the ratio of total consolidated assets after deducting current liabilities to total net debt is at least 3:1.

Ongoing Management Arrangements and Costs

The Board will complete a review of the management arrangements and costs of running the Company during the first quarter of 2009. The Board confirms that it does not expect the annual costs going forward to be greater than those incurred in 2008.

Costs of Proposals

The costs of exploring options to realise value since the Company's most recent AGM and production of the circular amount to approximately £0.22 million (inclusive of VAT).

General Meeting

The adoption of the New Investment Policy will require the approval of Shareholders. A notice convening the GM is set out on page 7 of this document. The GM will be held at the offices of JPMorgan Cazenove Limited, 20 Moorgate, London EC2R 6DA at 10.00 a.m. on Friday, 30 January 2009. At the GM, ordinary resolutions will be proposed to approve the Proposals and the change of investment policy.

All Shareholders are entitled to attend and vote at the GM. In accordance with the Articles of Association, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Share held by that Shareholder. In order to ensure that a quorum is present at the GM, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be taken

You will find enclosed with this document a Form of Proxy for use in relation to the GM.

Whether or not you intend to be present at the GM, you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed thereon, to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL (Fax: 01903 854258) as soon as possible and in any event no later than 10.00 a.m. on Wednesday, 28 January 2009. A reply paid envelope is enclosed with this document; no stamps will be required if posted in the United Kingdom.

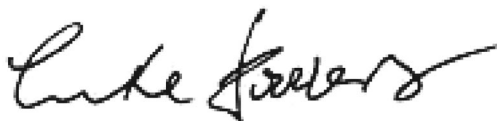
The return of a completed Form of Proxy will not prevent you from attending the GM and voting in person if you wish to do so.

Recommendation

The Board considers the Proposals and the New Investment Policy to be in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the GM as they intend to do in respect of their own beneficial holdings which represent in aggregate 45,000 Shares (representing 0.12 per cent. of the Company's issued share capital).

If you are in any doubt about the contents of this document or of the action that you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

Yours sincerely,



Mike Wooderson
Chairman

Notice of General Meeting

MITHRAS INVESTMENT TRUST PLC

Notice is hereby given that a General Meeting of Mithras Investment Trust plc will be held at the offices of JPMorgan Cazenove Limited, 20 Moorgate, London EC2R 6DA on Friday, 30 January 2009, at 10.00 a.m. for the purpose of transacting the following business:

To consider and, if thought fit, to pass the following resolutions, which will be proposed as Ordinary Resolutions:

1. THAT the Proposals (as defined in the circular to Shareholders dated 12 January 2009 (the "Circular") be and they are hereby approved; and
2. THAT the New Investment Policy (as defined in the Circular) be and it is hereby approved as the Company's investment policy in substitution for all previous investment policies of the Company.

Registered office

55 Moorgate
London
EC2R 6PA

By Order of the Board
BNP Paribas Secretarial Services Limited
12 January 2009

Registered in England and Wales, No. 2478424

Notes

1. In accordance with Regulation 41(i) of the Uncertified Securities Regulations 2001, only persons entered on the register of members of the Company by 6.00 p.m. on 28 January 2009 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 later than 6.00 p.m. two days prior to 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, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL 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. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Equiniti Limited on 0871 384 2498 (calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary) or you may copy this form.
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.isca.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 (i) above.

5. The register of Directors' share interests kept pursuant to Section 809 of the Companies Act 2006 and the Memorandum and Articles of Association are available for inspection during normal working hours at the registered office of the Company and at the General Meeting for a period of 15 minutes prior to and during the Meeting.
6. None of the Directors has a service contract with the Company.
7. In accordance with Disclosure and Transparency Rule 6.1.12(2) as at Friday, 9 January 2009 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consisted of 36,287,312 Shares, carrying one vote each.

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
in respect of of my/our shares 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 General Meeting of the Company to be held on Friday, 30 January 2009 and at any
adjournment thereof.

Please mark this box to indicate that this proxy appointment is one of multiple appointments being made (see note 7).

| Resolutions | For | Against | Vote Withheld |
|--|-----|---------|---------------|
| 1. To approve the changes to the investment policy as set out in the circular to Shareholders dated 12 January 2009 (the "Circular"). | | | |
| 2. To approve that the New Investment Policy (as defined in the Circular) is the investment policy of the Company in substitution for all previous investment policies of the Company. | | | |

Signature(s) Date 2009

Notes:

1. 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".
2. 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.
3. 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 6ZL not later than 48 hours before the time of the meeting.
4. Appointment by corporations must be under the common seal or under the hand of a duly authorised officer or attorney.
5. 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.
6. You may appoint one or more proxies of your choice. If you require any proxy, other than the chairman of the meeting, delete the words "the Chairman of the meeting", add the name of the proxy you wish to appoint and initial the alteration. The proxy need not be a member of the Company and is entitled to vote on any other business which may properly come before the meeting. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box after the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
7. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Registrars on 0871 384 2498 (calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary) or you may copy this form. Please indicate in the box after the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. 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 6.00p.m. on 28 January 2009. 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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RESPONSE LICENCE No.
SEA 10846

Do not affix postage stamps if posted in
Gt. Britain, Channel Islands or N. Ireland



Equiniti Limited
Aspect House
Spencer Road
West Sussex
BN99 6ZL

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