



This document is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser. If you have recently sold or transferred your shares in Mithras Investment Trust plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Mithras Investment Trust plc will be held at the offices of BNP Paribas Fortis, 5 Aldermanbury Square, London, EC2V 7HR on Wednesday, 9 May 2012 at 12.00 noon. You will be asked to consider and pass the ordinary resolutions below.

Ordinary business:

1. To receive the Annual Financial Report for the year ended 31 December 2011.
2. To approve the Directors' Report on Remuneration for the year ended 31 December 2011.
3. To declare that a final dividend of 2.0 pence per Ordinary share be paid for the year ended 31 December 2011.
4. To elect Ms Miriam Greenwood as a Director of the Company.
5. To elect Mr John Mackie as a Director of the Company.
6. To re-elect Mr William Maltby as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company, to hold office until conclusion of the next AGM at which Financial Statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP.

Special business:

To consider and, if thought fit, to pass the following resolutions as special resolutions.

9. That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 2 pence each in the capital of the Company provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 5,439,468 ordinary shares, representing 14.99% of the issued ordinary share capital immediately following the passing of this resolution;
 - (b) the minimum price which may be paid for each ordinary share shall be 2 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share, in respect of a share certified to be purchased on any day, shall be not more than 5% above the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the 5 business days immediately before the purchase is made; and
 - (d) unless varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2013 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under the authority conferred by this resolution which will or may be completed or executed wholly or partly after such expiry.

NOTICE OF MEETING

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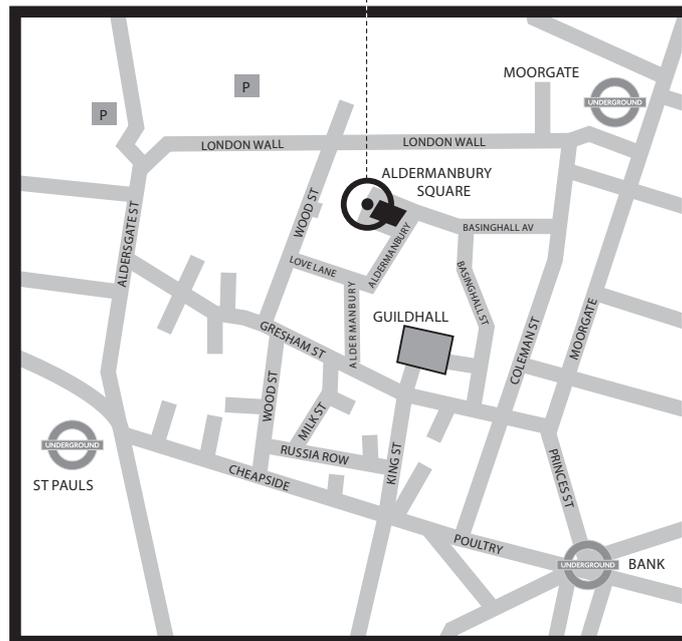
10. That the amount standing to the credit of the share premium account of the Company be and is hereby cancelled.
11. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Registered Office
55 Moorgate, London EC2R 6PA
Registered in England & Wales, No. 2478424

By order of the Board
BNP Paribas Secretarial Services Limited
21 March 2012

Annual General Meeting Location Map

BNP PARIBAS FORTIS, 5 ALDERMANBURY SQUARE, LONDON EC2V 7HR



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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 pm on Monday, 7 May 2012 (the “Voting Record Date”) or their duly appointed proxies, shall have the right to attend or vote at the aforementioned 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 pm 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 Act, 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 the 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 the overseas helpline +44 121 415 7047 or you may copy the form of proxy.
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. Any person to whom this notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a “Nominated Person”) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she, under any such agreement, has a right to give instructions to the shareholder as to the exercise of the voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in this note does not apply to Nominated Persons. The right prescribed in this note can only be exercised by shareholders of the Company.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on Wednesday, 9 May 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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 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 (ID RA19) by 12.00 noon on Monday, 7 May 2012. 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 service

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provider(s) should note that Euroclear UK & Ireland Limited 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 provider(s) 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.

6. 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.
7. 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 Articles of Association; and
 - (c) Letters of Appointment of non-executive Directors.
8. The biographies of the Directors offering themselves for election are set out on page 6 of this document.
9. The biography of the Director offering himself for re-election is set out on page 14 of the Company's Annual Financial Report for the year ended 31 December 2011.
10. In accordance with Disclosure and Transparency Rule 6.1.12(2) as at 20 March 2012 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consisted of 36,287,312 Ordinary shares, carrying one vote each.
11. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests of the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, 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 the Financial Services Authority.
12. The Annual Financial Report will be available on the Company's website www.mithrasinvestmenttrust.com, from the date of the announcement of the Company's Annual Financial Results to the market. The Annual Financial Report contains details of the total number of shares in the Company in which Members are entitled to exercise voting rights, along with the total number of votes that Members are entitled to exercise at the meeting in respect of each share class.

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13. Shareholders are advised that they have the right to have questions answered at the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on the Company's website (www.mithrasinvestmenttrust.com) in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. The Board encourages shareholders to submit any questions they may wish to raise at the AGM in writing to the Company Secretary in advance of the meeting. The Company Secretary can be contacted by writing to: BNP Paribas Secretarial Services Limited, 55 Moorgate, London EC2R 6PA.
14. As soon as practicable following the AGM, the results of the proxy voting at the meeting and the number of proxy votes received for and against and the number of votes withheld, in respect of each resolution, as well as a result of any poll, will be announced via a Regulatory Information Service and placed on the Company's website.
15. Under Section 527 of the Act, Members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's Financial Statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or
 - (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which an Annual Financial Report was laid in accordance with Section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
16. A map of the location of the AGM venue is shown on page 2 and will assist shareholders who wish to attend the AGM. A proxy form will be sent to each registered shareholder with the Annual Financial Report and this Notice of Meeting, and instructions on how to vote will be contained thereon.

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EXPLANATORY NOTE

You will find on pages 1 to 5 of this document a Notice convening the AGM of the Company for Wednesday 9 May 2012. This explanatory note gives further information on certain of the resolutions which will be proposed at the meeting set out in the Notice.

Resolution 4 – Election of Ms Miriam Greenwood

Ms Miriam Greenwood has been appointed as a Director with effect from 1 May 2012 and in accordance with the AIC Code of Corporate Governance (“AIC Code”) will be subject to election at the AGM.

Miriam Greenwood OBE DL

With qualifications as a barrister and in corporate finance, Miriam has spent more than 25 years working for a number of leading investment banks and other financial institutions. She recently established SPARK Advisory Partners, a new independent corporate advisory business.

Miriam is a non-executive director on the Gas and Electricity Markets Authority (OFGEM), a non-executive director of Henderson Global Trust plc and Eclipse Shipping Limited. She is a deputy lieutenant of the City of Edinburgh and in 2000 was awarded an OBE for services to corporate finance.

Resolution 5 – Election of Mr John Mackie

Mr John Mackie has been appointed as a Director with effect from 1 May 2012 and in accordance with the AIC Code will be subject to election at the AGM.

John Mackie CBE

Following an early career in retail management he qualified as a chartered accountant with Arthur Andersen & Co in Glasgow. He then spent 5 years with 3i Group before joining Morgan Grenfell Private Equity in 1990 as a founder director. He was chief executive of the British Venture Capital association from 2000–2006 and a partner in Parallel Private Equity LLP until 2011. He is also chairman of Henderson Private Equity Investment Trust plc and holds a number of other positions with private companies.

Resolution 9 – General authority to make market purchases of the Company’s shares.

The Directors will seek a general authority from Shareholders for the Company to make market purchases of up to 14.99% of the Shares then in issue, with the authority expiring at the conclusion of the Company’s next AGM or, if earlier, 15 months after the passing of the relevant resolution. As required by the Listing Rules, the maximum price which may be paid by the Company to buy back a share pursuant to such authority is the higher of (i) 5% over the average of the middle market prices of the Shares according to the Daily Official List of the London Stock Exchange for the five business days immediately before the date on which the Company agrees to buy the Shares and (ii) the amount stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulation 2003, (in each case exclusive of expenses).

The Board believes that the ability to make market purchases of the Company’s Shares is a valuable mechanism which may be used to enhance Shareholder value. Purchases of Shares will be made at the discretion of the Board. Any such Shares bought by the Company will be cancelled.

Should the Board decide to make market purchases of the Company’s Shares pursuant to the authority, if granted, then the Board would first be required to seek to obtain the form of relevant waiver required by The Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers (the “Takeover Code”) in respect of the shareholding of Legal & General Assurance Society Limited in the event that, at the time that the Board intends to implement any buyback, it continues to hold in excess of 30 per cent. of the Shares or its holding would exceed 30 per cent. of the Shares as a result of the buyback.

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Under Rule 9 of the Takeover Code, when any person together with persons acting in concert with him is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights, but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code (which the Company is), and then acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, those persons are usually required to make a general offer to all the remaining shareholders to acquire their shares.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code).

If a waiver is obtained, there would be no requirement for Legal & General Assurance Society Limited to make the general offer under Rule 9 of the Takeover Code that would otherwise arise as a result of increases in its aggregate holding resulting from a purchase by the Company of Shares pursuant to the general authority.

This resolution will be proposed as a special resolution.

Resolution 10 – Cancellation of the Company’s share premium account

The ability of the Company to follow its future strategy depends, amongst other factors, on the Company having appropriate reserves in order to undertake certain actions, including the funding of share buybacks or any other purposes permitted by future legislation.

It is possible for a company to reduce its capital, or as in this case, cancel its share premium account, in order to create distributable reserves. The proposed cancellation of the Company’s share premium account requires, under the Companies Act 2006, approval of the Company’s Shareholders and subsequent confirmation by the Court.

The Board is therefore proposing, subject to Shareholder approval and confirmation by the Court, that the amount standing to the credit of the Company’s share premium account (being approximately £8.6 million at the date of this Report) be cancelled and that such amount be transferred to a newly created special reserve which, following compliance by the Company with any Court undertaking (or other form of creditor protection as requested by the Court), may be treated as a distributable reserve for share buybacks or any other purposes permitted by future legislation.

The cancellation will take effect upon the registration with the Registrar of Companies of the order of the Court confirming the cancellation, which is expected to occur in the second half of 2012.

This resolution will be proposed as a special resolution.

Resolution 11 – Notice of General Meetings

The Company is currently able to call general meetings (other than Annual General Meetings) on 14 clear days’ notice. The Board is proposing Resolution 11 as a special resolution at the AGM so that the Company can continue to be able to convene general meetings on 14 clear days’ notice. The Board intends that this shorter notice period would not be used as a matter of routine, but would only be used where the flexibility was justified by the business of the meeting and it would be to the advantage of shareholders as a whole. If Resolution 11 is passed, the authority to convene general meetings on 14 clear days’ notice will remain effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed. The notice period for AGMs will remain 21 clear days.

