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If you have sold or otherwise transferred all of your shares in Murray Income Trust PLC (the “**Company**”), please send this document, but not the accompanying personalised Form of Proxy or Letter of Direction, 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.

MURRAY INCOME TRUST PLC

(incorporated in Scotland with registered no. SC012725 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals relating to the issue of new ordinary shares pursuant to a scheme of reconstruction of Perpetual Income and Growth Investment Trust plc under section 110 of the Insolvency Act 1986 and Notice of General Meeting

Notice of the general meeting of the Company to be held on 9 November 2020 at 10.30 a.m. (the “**General Meeting**”) at Bow Bells House, One Bread Street, London EC4M 9HH is set out at the end of this document.

Applications will be made to the FCA and the London Stock Exchange for all of the New Shares to be admitted to the premium segment of the Official List under Chapter 15 of the Listing Rules and to trading on the London Stock Exchange’s Main Market for listed securities. It is expected that Admission will become effective and dealings in the New Shares issued pursuant to the Scheme will commence on 18 November 2020.

Your attention is drawn to the letter from the Chairman of the Company on pages 4 to 12 of this document, which contains the recommendation of the Board that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

Given the risks posed by the spread of Covid-19 and in accordance with Government guidance in place at the date of this Notice, physical attendance at the General Meeting is unlikely to be possible. If the law or Government guidance so requires at the time of the General Meeting, the Chairman will limit, in his sole discretion, the number of individuals in physical attendance at the General Meeting. If the Government guidance in place as at the date of this Notice is in place at the time of the General Meeting, such attendance will be limited to two persons.

Given they are unlikely to be able to attend the General Meeting in person, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf in respect of the General Meeting. To be valid for use at the General Meeting, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or lodged at www.signalshares.com as soon as possible, but in any event not later than 10.30 a.m. on 5 November 2020. Investors holding shares through the Aberdeen Standard Investments Investment Plan for Children, Investment Trust Share Plan or ISA will have received with this document a Letter of Direction which must be completed and returned in accordance with the instructions printed on it not later than 2.00 p.m. on 2 November 2020.

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1 EXPECTED TIMETABLE

Ex-dividend date for First Interim Dividend to Shareholders	29 October 2020
Record date for First Interim Dividend to Shareholders	30 October 2020
Latest time and date for receipt of Letters of Direction	2.00 p.m. on 2 November 2020
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 5 November 2020
General Meeting	10.30 a.m. on 9 November 2020
Calculation Date in relation to the Scheme	5.00 p.m. on 12 November 2020
Effective date for implementation of the Scheme	17 November 2020
Dealings in New Shares commence	8.00 a.m. on 18 November 2020

2 LETTER FROM THE CHAIRMAN

MURRAY INCOME TRUST PLC

(incorporated in Scotland with registered no. SC012725 and registered as an investment company under section 833 of the Companies Act 2006)

Directors
Neil Rogan (*Chairman*)
Donald Cameron
Stephanie Eastment
Jean Park
Peter Tait
Merryn Somerset Webb

Registered Office
1 George Street
Edinburgh
Scotland
EH2 2LL

Dear Shareholder

12 October 2020

Recommended proposals relating to the issue of new Ordinary Shares pursuant to a scheme of reconstruction of Perpetual Income and Growth Investment Trust plc under section 110 of the Insolvency Act 1986 and Notice of General Meeting

2.1 Introduction

The Company announced on 29 July 2020 that the Board had agreed heads of terms with Perpetual Income and Growth Investment Trust plc (“**PLI**”) for a combination of the assets of the Company with the assets of PLI following a highly competitive tender process conducted by the Board of PLI to identify a new manager for PLI.

PLI is a UK domiciled investment trust with net assets as at 7 October 2020 of approximately £545.8 million and a market capitalisation as at that date of approximately £500.4 million. The Company and PLI have very similar objectives, delivering high and growing income combined with capital growth.

If approved, the combination is to be implemented through a scheme of reconstruction and voluntary winding-up of PLI under section 110 of the Insolvency Act 1986. The purpose of this document is to provide Shareholders with further details of the Proposals and to convene a general meeting of the Company to seek approval for the implementation of the Proposals.

In terms of the Proposals, Shareholder resolutions are required to (1) amend the Articles to allow the Company to pay dividends from the Company’s capital profits; and (2) approve the issue of New Shares under the Scheme. The Proposals are therefore conditional upon, amongst other things, the approval of the Resolutions by Shareholders at the General Meeting, the recommendation of the Board to proceed with the Proposals (which may be withdrawn at any time), and the approval of the resolutions to be put to PLI Shareholders at each of the PLI General Meetings. In addition, the Proposals are subject to the conditions to the PLI Note Novation Agreement being satisfied and to the consent of the MUT Noteholders. Further details regarding the transfer of the PLI assets and the novation of the PLI Notes are set out in paragraphs 2.6 and 2.7 of my letter at Part 2 and in Part 3 (Additional Information) of this document.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The General Meeting, notice of which is set out on pages 21 to 23 of this document, will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH at 10.30 a.m. on 9 November 2020. I should say that given the risks posed by the spread of Covid-19 and in accordance with Government guidance, including the rules on physical distancing and limitations on public gatherings in place as at the date of this document, attendance at the General Meeting will not be possible. We are making arrangements to ensure that the minimum number of Shareholders required to form a quorum will be present at the General Meeting to permit the meeting to proceed.

In connection with the issue of New Shares under the Scheme, the Company is required by the Prospectus Regulation Rules to publish a prospectus. As such, the Company has today also published the Prospectus, a copy of which is available on the Company’s website at www.murray-

income.co.uk. Overseas Shareholders will not receive a copy of the Prospectus unless they have satisfied the Directors and the PLI Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or PLI with any overseas laws, regulations, filing requirements or the equivalent.

I and the rest of your Board believe that the Proposals are compelling for both sets of shareholders and we look forward to your support. Indeed, we consider the Proposals to be in the best interests of Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meeting.

2.2 Details of the Proposals

Background

The Board of PLI announced on 6 April 2020 and 15 May 2020 that it had served protective notice on its incumbent investment manager following an extended period of underperformance relative to its benchmark; and confirmed that it was undertaking a review of PLI's management arrangements in order to identify a new manager to oversee PLI's portfolio. The competitive review was completed in July, with the Board of PLI having been impressed by the proposals put forward by your Investment Manager in conjunction with the Board, concluding that the most appropriate course of action would be to effect the combination of the two companies by means of the Scheme, with the combined portfolio to be managed by the Investment Manager. In instructing ASI to submit proposals on its behalf, the Board considered that a combination of the assets of the two companies would bring certain benefits to the Company and therefore be in the interests of existing Shareholders. We consider these benefits to be (i) a lower blended management fee rate; (ii) a lower overall ongoing charges rate; (iii) greater liquidity in the shares; and (iv) continued investment exposure to UK equities through one of the largest investment trusts in the UK Equity Income sector, with gross assets expected to be in excess of £1 billion following completion of the Combination. Further details of these benefits are set out in paragraph 2.3 of this letter.

To be clear, this is not a proposal to merge the two investment portfolios of the Company and PLI. Your Board understands that an exercise is being undertaken by PLI with the advice of the Investment Manager to substantially re-align the investment portfolio of PLI with that of the Investment Manager's target portfolio for the Company as enlarged by the Combination. We understand this will enable the PLI Portfolio to be combined with the Portfolio under the Scheme without further material change.

The Enlarged Company will have the same investment strategy for the enlarged Portfolio and the same investment process and the Company will continue to benefit from the extensive resource and experience within the UK Equities team at ASI, with Charles Luke as lead portfolio manager .

The Scheme

Subject to the passing of the Resolutions and to the satisfaction of the Conditions, PLI will be placed into members' voluntary liquidation and the Scheme will take effect. It is expected that the Scheme will become effective on the Effective Date, whereupon the cash, undertaking and other assets of PLI comprising the Rollover Pool shall be transferred to the Company pursuant to the Transfer Agreement together with the obligations under the PLI Note Purchase Agreement which shall transfer to the Company pursuant to the PLI Note Novation Agreement, in consideration for the issue of the New Shares. The relevant numbers of New Shares will be allotted to the Liquidators who will renounce the New Shares in favour of the PLI Shareholders who elect or are deemed to have elected for the Rollover Option.

The issue of the New Shares under the Rollover Option will be effected on a formula asset value for formula asset value ("FAV") basis as at the Calculation Date. For the purposes of the Scheme, the NAVs of each of the Company and PLI will be adjusted to take account of (*inter alia*) all of the costs associated with the Proposals not already accrued (including an allowance for liquidation costs and an allowance for the Cash Option, in each case for PLI), and in respect of the Company for dividends declared by the Board which have a record date prior to the effective date of the Scheme, in order to determine their respective FAVs. Further details of the relevant FAV calculations of each company are set out in Part 3 (Additional Information) of this document. The New Shares

will rank equally in all respects with the existing issued Ordinary Shares other than in respect of dividends declared with a record date prior to the Effective Date.

Unless the conditions set out in paragraph 3.3 of Part 3 (Additional Information) have been satisfied or to the extent permitted waived by the Company and PLI at or before 31 December 2020, the Scheme shall not become effective.

Cash Option

As part of the Proposals, PLI Shareholders may elect to receive cash instead of New Shares in respect of some or all of their holdings in PLI at a discount of 2 per cent. to the Residual NAV per PLI Share (the “**Cash Option**”). The Cash Option will be limited to 20 per cent. of PLI Shares in issue (excluding PLI Shares held in treasury), with aggregate elections for the Cash Option in excess of this percentage scaled back on a *pro rata* basis by way of the rollover into the Company. The Rollover Option will be the default option for the Scheme. To the extent that an Overseas Shareholder would otherwise receive New Shares under the Scheme, either because no election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New Shares will be sold by the Liquidators in the market and the net proceeds paid to the relevant Overseas Shareholder.

2.3 Benefits of the Scheme

Your Board believes that the Combination has the following benefits to Shareholders:

- Shareholders will immediately benefit from an enlarged capital base which will result in a significant reduction of the weighted annual management fee to an estimated 0.38 per cent. per annum¹;
- it will result in a reduction of the estimated pro forma ongoing charges ratio of the Company to 0.50 per cent. per annum¹;
- the increase in the size of the Company should mean that the Ordinary Shares have enhanced liquidity in the secondary market; and
- with gross assets of the Enlarged Company expected to be in excess of £1 billion, the Company should have an enhanced profile as one of the largest investment trusts in the UK Equity Income sector.

2.4 Dividends

The level, frequency and timing of dividends paid are key considerations for the Board, taking into account net earnings for the year and the Company’s objective of providing shareholders with a high and growing income combined with the Company’s AIC ‘Dividend Hero’ status. Shareholders may recall that approval was given at the last AGM for the Company to pay four interim dividends, evenly spaced throughout the year, thus avoiding the considerable delay resulting from the final dividend not being paid until after the relevant resolution was passed at the AGM. The Board is proposing renewal of the dividend policy introduced in 2019 and in line with good corporate governance, intends to put the Company’s dividend policy to Shareholders for approval at the forthcoming AGM.

In respect of the first three interim dividends for the year ending 30 June 2021, the Directors intend to declare an enhanced first interim dividend per Ordinary Share of 12.55 pence (“**First Interim Dividend**”) a second interim dividend per Ordinary Share of 3.95 pence (“**Second Interim Dividend**”) and a third interim dividend per Ordinary Share of 8.25 pence (“**Third Interim Dividend**”). The aggregate of the First Interim Dividend the Second Interim Dividend and the Third Interim Dividend amounts to 24.75 pence, being the same aggregate amount paid in respect of the first interim dividend the second interim dividend and the third interim dividend for the year ended 30 June 2020. The First Interim Dividend will be time-weighted to the period from 1 July 2020 to

¹ ASI is paid a variable management fee by the Company of 0.55% per annum of the first £350 million of net assets, 0.45% per annum on the assets between £350 million and £450 million, and 0.25% on assets in excess of £450 million. The weighted annual management fee would be an estimated 0.38% per annum and the estimated pro forma ongoing charges ratio would be 0.50% per annum, based on the net assets of the Company and PLI, assuming the cash option is fully taken up, as at 24 July 2020. Source: ASI.

the Effective Date, with a record date prior to the Effective Date and the Second Interim Dividend will be time-weighted to the period from the Effective Date to 31 December 2020 with a record date after the Effective Date. The holders of New Shares will not be entitled to the First Interim Dividend but rather will receive (prior to the Effective Date) a pre-liquidation special dividend from PLI as a holder of PLI Shares to reflect the distribution of PLI's accumulated revenue reserve (including current year net income to date). The holders of New Shares will be entitled to the Second Interim Dividend and the Third Interim Dividend and to any other dividends with a record date after the Effective Date.

2.5 Gearing

Part of the Proposals involves bringing together the long term borrowings of the Company and PLI in the form of loan notes. This will result in a blended cost of long term borrowing of 3.63 per cent. with £40 million 2.51% senior secured notes due in 2027 (being the MUT Notes) and £60 million 4.37% senior secured notes due in 2029 (being the PLI Notes). Further details of how this will be effected are set out in paragraph 2.6 below. Together with the Company's rolling short-term borrowing facility of £20 million this takes the full borrowing potential to £120 million, which is 10.8 per cent. of net assets of the Company and PLI as at 30 June 2020. With the beta of the investment portfolio currently running at 0.89 (meaning that statistically the Portfolio is expected to capture 89 per cent. of any market movement) the Board presently believes that the appropriate neutral gearing rate is 10 per cent.. The annualised cost of the Company's current borrowing is 0.21 per cent. of NAV.

2.6 Novation of PLI Notes

Subject to the agreement of each of the MUT Noteholders and the PLI Noteholders, the PLI Notes will be novated to the Company and the Company will accept the obligations of PLI in respect of the PLI Notes and issue replacement notes to the PLI Noteholders.

The Company entered into the MUT Note Purchase Agreement with (1) The Law Debenture Trust Corporation plc (as security trustee) and (2) the MUT Noteholders on 8 November 2017, pursuant to which the Company authorised the issue and sale of the MUT Notes and agreed to issue the MUT Notes to each MUT Noteholder in the principal amount specified opposite such MUT Noteholder's name (listed in the MUT Note Purchase Agreement) at the purchase price of 100 per cent of the principal amount thereof.

In connection with the Proposals, and subject to the agreement of the MUT Noteholders, the MUT Note Purchase Agreement will be amended and restated to provide for the relevant consents required from the MUT Noteholders in respect of the Scheme, including the transfer of the PLI Portfolio to the Company, the novation of the PLI Notes and the grant of security by the Company in connection with the New PLI Notes as described below. Other consequential amendments will also be made to the MUT Note Purchase Agreement including updating the financial covenants and amendments to deal with some alignment of terms as against the PLI Note Purchase Agreement.

PLI issued the PLI Notes to the PLI Noteholders pursuant to the PLI Note Purchase Agreement.

In connection with the novation of the PLI Notes, the Company has entered into a deed of novation, amendment and restatement with PLI, the PLI Noteholder, and The Law Debenture Trust Corporation p.l.c. as security trustee in respect of the PLI Note Purchase Agreement, to (i) novate the rights and obligations of PLI under the PLI Note Purchase Agreement and the PLI Notes to the Company and (ii) make other amendments to the PLI Note Purchase Agreement to:

- provide for the Company to be named as the issuer of the PLI Notes with new loan notes being issued by the Company in substitution for the PLI Notes;
- provide for additional monthly gearing confirmation certificates to be provided to the PLI Noteholders;
- align the financial covenants with those to be updated under the MUT Note Purchase Agreement; and
- achieve some alignment of terms with the MUT Note Purchase Agreement.

The Company will grant two floating charges as security for the New PLI Notes. As the floating charges must be governed by the jurisdiction in which the assets subject to the security are located, the Company will grant a Scots law governed floating charge and an English law governed floating charge. The terms of these floating charges will be based on the existing floating charges granted by the Company in respect of the existing MUT Note Purchase Agreement.

The existing floating charges granted by the Company in respect of the MUT Note Purchase Agreement and the new floating charges to be granted by the Company in respect of the amended and restated PLI Note Purchase Agreement will rank equally in all respects.

PLI will bear all interest under the PLI Notes to the Calculation Date.

2.7 Transfer Agreement

If the Proposals become effective, the Liquidators (in their personal capacity and on behalf of PLI) will enter into a transfer agreement (the “**Transfer Agreement**”) with the Company. Under the terms of the Transfer Agreement, the cash, undertaking and other assets of PLI comprising the Rollover Pool will be transferred to the Company in consideration for the allotment and issue by the Company of the New Shares to the Liquidators (as nominees for PLI Shareholders entitled to them in accordance with the Scheme). Thereafter, the Liquidators will renounce the allotments of the New Shares in favour of PLI Shareholders who have elected (or are deemed to have elected) to receive New Shares, and such New Shares will be issued by the Company to those PLI Shareholders pursuant to the Scheme.

The Transfer Agreement provides that the assets to be transferred to the Company will be transferred with such rights and title as PLI may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom. The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by the Company (or its nominee) in respect of the cash, undertaking and other assets of PLI to be acquired and shall, in particular, account to the Company for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Enlarged Company will pay stamp duty reserve tax to the extent applicable on the acquisition of the Rollover Pool and listing fees in relation to the listing of the New Shares.

2.8 Proposed change to the Articles

Background

As recently outlined in my Chairman’s Statement in the Annual Report for the year ended 30 June 2020, the expected reduction in the Company’s portfolio income in 2020 is likely to put pressure on the Company’s revenue reserves in the years ahead. At the moment, the Company is only permitted to pay dividends from its revenue reserves and current year net income. In addition, due to the technicalities of the combination, whilst the assets of PLI are being combined with those of the Company, the reserves of PLI, most notably their revenue reserves, are not transferable and will not be combined with those of the Company under the Scheme. The Enlarged Company will therefore have the same aggregate revenue reserves as the Company had prior to the Scheme. For illustrative purposes, if the Company were to issue 64,681,058 New Shares, the revenue reserves per share (adjusted for the declared First Interim Dividend) would consequently fall from 22.0p to 11.1p, a reduction of 10.9p. Lower revenue reserves could constrain future dividend growth, as these reserves provide an investment company with the ability to cushion revenue shocks and smooth payments over time. The Board considers that this would be unfair for Existing Shareholders and is therefore seeking shareholder approval to be able to pay a portion of future dividends out of capital reserves (also referred to as capital profits), such that the accounting

consequences of the Scheme do not impact the dividends that the Board would have ordinarily declared had the Scheme not been implemented.

The New Articles

The Company currently has a provision in its Articles which expressly prohibits the distribution of capital profits in line with historic statutory requirements which no longer apply. The Board no longer considers it appropriate to have such a prohibition in the Company's articles and, in order to provide the Board with increased flexibility in relation to the payment of dividends in the future as outlined above, it therefore proposes that the prohibition is removed, regardless of whether or not the Scheme is implemented.

Your Board had proposed that, amongst a number of changes to the Articles to be put forward at the forthcoming AGM, all reference to the prohibition of the distribution of capital profits should be removed. However, given the AGM is due to be held after the proposed date for implementing the Scheme and the removal of the prohibition on the distribution of capital profits is a condition of the Scheme, the Board has agreed to bring forward that specific change to the Articles. Accordingly, a resolution proposing to adopt New Articles solely for the purpose of removing the prohibition on the distribution of capital profits is being proposed at the General Meeting.

The Board does not presently intend to change its approach to the payment of dividends by utilising this new power to pay dividends out of capital. However, the Board may seek to use this power in the future where it considers it is in the best interests of shareholders to do so.

2.9 Proposed Board changes

As referenced in the Annual Report, if the Scheme is implemented, it is intended that the current chairman of PLI, Richard Laing, and two of his fellow PLI directors, Alan Giles and Georgina Field will join the Board on the Effective Date. The Proposed Directors will be non-executive Directors and independent of the AIFM and the Investment Manager. Further details of the Proposed Directors are set out below.

It is the intention of the Board, for the purposes of good succession planning, that the overall size of the Board will revert back to six Directors at the close of the 2021 AGM and that the three directors who will each have completed nine years' cumulative service on either or both of the companies' boards, being Proposed Director Richard Laing, and current Directors Donald Cameron and Jean Park will each retire on that date.

Details of the Proposed Directors

Georgina Field was appointed to the PLI Board with effect from 1 May 2019. She is Chief Executive Officer and founder of White Marble Marketing Ltd, a marketing consultancy practice for the wealth and asset management industry. Past roles include Head of European Marketing at Aberdeen Asset Management between September 2012 and July 2014 and Marketing Director of Neptune Investment Management. Ms Field's background and expertise in marketing within the financial sector is expected to be a valuable attribute for the Board.

Alan Giles was appointed to the PLI Board on 6 November 2015. He is Senior Independent Director and Chairman of the remuneration committee of Foytons Group plc, Chairman of The Remuneration Consultants Group, an Associate Fellow at Saïd Business School, University of Oxford, and an honorary visiting professor at The Business School (formerly Cass) City, University of London. He was formerly Chairman of Fat Face Group Limited, Chief Executive of HMV Group plc, Managing Director of Waterstones, and an executive director of WH Smith plc. He previously held non-executive directorships at The Competition & Markets Authority, Rentokil Initial plc, The Office of Fair Trading, Somerfield plc and Wilson Bowden Plc. Mr Giles' extensive boardroom experience, in the retail and other commercial sectors, is expected to broaden the Board's overall expertise.

Richard Laing was appointed to the PLI Board on 20 November 2012. He is Chairman of 3i Infrastructure plc; a non-executive director of Miro Forestry Ltd, which operates in West Africa and non-executive director of JPMorgan Emerging Markets Investment Trust plc and Tritax Big Box REIT plc. He was previously Chief Executive of CDC Group plc, formerly the Commonwealth

Development Corporation, from 2004 to 2011, having joined the organisation in 2000 as Finance Director. Prior to CDC, he spent 15 years at De La Rue, latterly as the Group Finance Director. He previously worked in international agribusiness, at PricewaterhouseCoopers and Marks & Spencer. He has also held a number of non-executive positions across a range of sectors. He obtained an MA from Cambridge University in Engineering and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Mr Laing's financial and investment background together with his experience as a chairman and director of investment companies is expected to be valuable to the Board.

2.10 Costs and expenses of the Scheme

The Proposals will not result in any proceeds being raised by the Company. The New Shares are being issued to the PLI Shareholders in consideration for the transfer of the Rollover Pool to the Company.

Subject as noted below, in the event that the Scheme is implemented, the Company and PLI have each agreed to bear their own costs associated with the Scheme. The fixed costs of the Proposals payable by the Company are estimated to be approximately £633,000 (including irrecoverable VAT).

Any costs of realignment/realisation of the PLI Portfolio prior to the Scheme becoming effective will be borne by PLI. Any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred by the Company on the acquisition of the Rollover Pool or the deployment of the cash therein upon receipt and listing fees in relation to the listing of the New Shares, will be borne by the Enlarged Company. For illustrative purposes, the stamp duty reserve tax on the acquisition of the Rollover Pool based on PLI's portfolio as at 8 October 2020 (being the latest practicable date prior to the publication of this document) and assuming that no PLI Shareholders exercise their right to dissent from participation in the Scheme and the maximum amount is elected for the Cash Option, is expected to be approximately £2.3 million and the listing fees are expected to be approximately £285,000.

In the event that the Company resolves not to proceed to implement the Proposals on the terms agreed, including if Shareholders do not approve any resolution required to implement the Proposals, (including approving the payment of dividends from the Company's capital profits) then the Company will bear the abort costs incurred by the Company and PLI in connection with the Proposals. In the event that PLI resolves not to proceed to implement the Proposals on the terms agreed (including if PLI Shareholders do not approve any resolution required to implement the Scheme) then PLI will bear the abort costs incurred by the Company and PLI in connection with the Proposals. In the event that both the Company and PLI resolve not to proceed to implement the Proposals on the terms agreed or do not obtain the required approvals then each party will bear its own abort costs.

The AIFM has agreed to waive the management fee payable by the Company in respect of the net assets transferred to the Company under the Scheme for the first 182 days following the completion of the Scheme. The financial value of this amount (which is estimated at £792,000 based on PLI's portfolio as at 8 October 2020 (being the latest practicable date prior to the publication of this document) and assuming that no PLI Shareholders exercise their right to dissent from participation in the Scheme and the maximum amount is elected for the Cash Option) will be for the benefit of the shareholders of the Enlarged Company. For the avoidance of doubt, this amount will not be taken into account in the calculation of either the MUT FAV per Share or the PLI FAV per Share.

2.11 The General Meeting

Resolutions and voting

The Proposals are conditional amongst other things on the approval of the Resolutions by the Shareholders at the General Meeting. You will find set out on pages 21 to 23 at the end of this document a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, amongst other things, approve the issue of New Shares in connection with the Scheme. The Resolutions will be proposed as special resolutions.

In accordance with the Company's articles of association, all Shareholders are entitled to attend and vote at the General Meeting and all Shareholders entitled to vote and be present in person or by

proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

Attendance

The safety, security and health of the Shareholders, their guests and our advisers, including the Manager's personnel, is of paramount importance to the Board. Accordingly, in view of the current Government guidance regarding measures to reduce the transmission of Covid-19 in the UK, the Board is changing the format of the General Meeting.

The General Meeting will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH at 10.30 a.m. on 9 November 2020 but will follow the minimum legal requirements for a general meeting. Only the formal business set out in the Notice will be considered. In line with this guidance, Shareholders are strongly discouraged from attending the meeting and indeed entry will be refused if current UK Government guidance is unchanged. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend the meeting in order that the meeting may proceed.

The proposed Resolutions are set out in the Notice of General Meeting on pages 21 to 23. The situation in relation to Covid-19 continues to evolve and the Company will update Shareholders as to any changes to the above arrangements for the General Meeting through its website at www.murray-income.co.uk and, where appropriate, through announcement on the London Stock Exchange. Shareholders are advised to check the Company's website for updates. I trust that Shareholders will be understanding and supportive of this format.

2.12 Action to be taken

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting. **As it is likely that Shareholders will not be able to attend the General Meeting in person I would encourage you, in advance of the General Meeting, to lodge your vote either electronically via the registrar's online portal or by completion and return of a Form of Proxy (for direct shareholders) or a Letter of Direction (for Aberdeen Standard Investment Plan Participants). In addition, given the meeting will follow the minimum legal requirements for a general meeting as referred to above, it is unlikely that your vote will be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties are unlikely to be permitted entry to the meeting.**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 10.30 a.m. on 5 November 2020.

Shareholders who hold their shares in the Company via the Aberdeen Standard Investments Children's Plan, Share Plan or ISA and would like to vote at the General Meeting will be sent for completion and return a Letter of Direction which must be completed and returned in accordance with the instructions printed on it not later than 2.00 p.m. on 2 November 2020.

Shareholders who hold their shares via another platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Further details of how to vote if you hold your shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

2.13 Recommendation

The Board considers the Proposals to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends unanimously that Shareholders vote in favour of the Resolutions, and that Shareholders complete and return their Forms of Proxy, Letters of Direction or transmit CREST proxy instructions accordingly. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings which total 51,267 Ordinary Shares (representing 0.077 per cent. of the total voting rights in the Company exercisable at the General

Meeting). In addition, your Board understands that the PLI Directors all intend to roll over their entire beneficial holdings of PLI Shares into New Shares.

Your Board greatly appreciates the support it receives from Shareholders and the Board and/or the Investment Manager will endeavour to address any questions received on the Proposals or this document.

Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or an appropriately qualified and duly authorised independent financial adviser without delay.

Yours faithfully

Neil Rogan
Chairman

3 ADDITIONAL INFORMATION

The Issue is being undertaken pursuant to the proposed members' voluntary liquidation and a scheme of reconstruction of PLI under which PLI Shareholders will be entitled to elect to receive in respect of some or all of their PLI Shares:

- (a) New Shares (the "**Rollover Option**"); and/or
- (b) cash (the "**Cash Option**").

The Cash Option is limited to 20 per cent. of the PLI Shares in issue (excluding PLI Shares held in treasury). Should total elections for the Cash Option exceed 20 per cent. of the Shares in issue (excluding Shares held in treasury), excess elections for the Cash Option will be scaled back into New Shares on a *pro rata* basis. PLI Shareholders who do not make a valid election under the Scheme will be deemed to have elected to receive New Shares in the Company. Valid elections under the Scheme must be received by 11.00 a.m. on 5 November 2020. The Scheme involves PLI being placed into members' voluntary liquidation and PLI Shareholders who elected or are deemed to elect for the Rollover Option receiving New Shares issued by the Company, in exchange for the transfer to the Company of the Rollover Pool. For the avoidance of doubt, no Unquoted Investments will be included in the assets transferred from PLI. The New Shares are only available to PLI Shareholders under the Scheme. The New Shares are not being offered to the Existing Shareholders or to the public. The Issue has not been underwritten.

The Board of PLI has resolved to recommend the Scheme to the PLI Shareholders.

3.1 Details of the Scheme

Subject to the satisfaction of the Conditions, PLI will be placed into members' voluntary liquidation and the Scheme will take effect. It is expected that the Scheme will become effective on the Effective Date, whereupon the cash, undertaking and other assets of PLI comprising the Rollover Pool shall be transferred to the Company pursuant to the Transfer Agreement together with the obligations under the PLI Note Purchase Agreement which shall transfer to the Company pursuant to the PLI Note Novation Agreement, in consideration for the issue of the New Shares. The relevant numbers of New Shares will be allotted to the Liquidators (as nominees for the PLI Shareholders entitled to them) who will renounce the New Shares in favour of the PLI Shareholders who elect or are deemed to have elected for the Rollover Option.

To the extent that an Overseas Shareholder would otherwise receive New Shares under the Scheme, either because no election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New Shares will be sold by the Liquidators in the market and the net proceeds paid to the relevant Overseas Shareholder.

In advance of the Effective Date, PLI and/or Invesco Fund Managers Limited (the alternative investment fund manager of PLI) (or their agents) will have, to the extent practicable, realised or realigned the undertakings and business carried on by PLI in accordance with the Scheme and the elections made or deemed to have been made thereunder so that, so far as practicable, PLI will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, by virtue of the Transfer Agreement, to the Rollover Pool on or before the Effective Date.

On the Calculation Date, or as soon as practicable thereafter but in any event at least 3 days prior to implementation of the Scheme, PLI shall procure that there shall be delivered to the Company (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement.

Further details of the Transfer Agreement are provided in paragraph 7.7 of Part 11 (*General Information*) of the Prospectus and full details of the Scheme are set out in the circular to PLI Shareholders dated 12 October 2020.

3.2 Details of the Issue

The issue of the New Shares under the Rollover Option will be effected on a FAV for FAV basis as at the Calculation Date. The Calculation Date for determining the value of the Rollover Pool is expected to be at 5.00 p.m. on 12 November 2020.

In consideration for the transfer of the Rollover Pool to the Company, the New Shares shall be issued to holders of PLI Shares who elected or are deemed to have elected for the Rollover Option on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New Shares):

$$\text{Number of New Shares} = \frac{A}{B} \times C$$

where:

A is the PLI FAV per Share;

B is the MUT FAV per Share; and

C is the aggregate number of PLI Rollover Shares held by the relevant PLI Shareholder.

Fractions of New Shares will not be issued under the Scheme and entitlements to such New Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of PLI Shares who elected or are deemed to have elected for the Rollover Option whose holding of New Shares is rounded down shall be retained by the Company and represent an accretion to its assets.

The New Shares will rank equally in all respects with the existing issued Ordinary Shares other than in respect of the First Interim Dividend declared prior to the Effective Date.

For illustrative purposes only, had the Calculation Date been 8 October 2020 (being the latest practicable date prior to the publication of this document), and assuming that no PLI Shareholders exercise their right to dissent from participation in the Scheme, after deduction of the expected First Interim Dividend and of PLI's pre-liquidation special dividend of 13.0 pence per PLI Share and assuming:

- (a) the maximum amount is elected for the Cash Option, the PLI FAV per Share would have been 242.584957 pence and the MUT FAV per Share would have been 798.062134 pence. On the basis of these figures, a PLI Shareholder who held 1,000 PLI Shares would have received 303 New Shares under the Scheme. In aggregate, 52,003,571 New Shares would have been issued to PLI Shareholders under the Scheme, representing approximately 44.0 per cent. of the issued Ordinary Share capital of the Enlarged Company; or
- (b) all PLI Shareholders had elected to receive New Shares, the PLI FAV per Share would have been 241.378066 pence and the MUT FAV per Share would have been 798.062134 pence. On the basis of these figures, a PLI Shareholder who held 1,000 PLI Shares would have received 302 New Shares under the Scheme. In aggregate, 64,681,058 New Shares would have been issued to PLI Shareholders under the Scheme, representing approximately 49.5 per cent. of the issued Ordinary Share capital of the Enlarged Company.

The results of the Scheme and the Issue, including the calculations of the MUT FAV per Share and the PLI FAV per Share and the number of New Shares to be issued under the Scheme, will be announced through a RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

3.3 Conditions of the Scheme

The Scheme is conditional upon:

- the passing of the resolutions at the PLI General Meetings and any conditions of such resolutions being fulfilled;

- the passing of the resolutions to approve the payment of dividends from the Company's capital profits and the issue of the New Shares at the General Meeting;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment;
- the PLI Note Novation Agreement becoming unconditional in all respects other than any condition relating to the Scheme becoming effective; and
- the PLI Directors resolving to proceed with the Scheme.

Unless the conditions set out above have been satisfied or, to the extent permitted, waived by the Company and PLI at or before 31 December 2020, the Scheme shall not become effective.

3.4 Admission and dealings

Application will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to the premium segment of the Official List and to trading on the Main Market. The existing Ordinary Shares are already traded there. If the Scheme becomes effective, it is expected that the New Shares will be admitted to the Official List on 18 November 2020, and the first day of dealings in such shares on the Main Market will be 18 November 2020.

The New Shares will be in registered form. Temporary documents of title will not be issued. The ISIN of the New Shares will be GB0006111123. PLI Shareholders who hold their PLI Shares in uncertificated form and are entitled to receive New Shares, will receive New Shares in uncertificated form on 18 November 2020. Certificates in respect of New Shares to be issued to PLI Shareholders who hold their PLI Shares in certificated form and are entitled to receive New Shares, will be despatched in the week commencing 23 November 2020.

Fractional entitlements to New Shares pursuant to the Scheme will not be issued under the Proposals and entitlements will be rounded down to the nearest whole number. No cash payments shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

3.5 Dilution

Existing Shareholders are not able to participate in the Issue and will suffer a dilution to the percentage of the issued share capital that their current holding represents based on an actual number of New Shares issued. For the avoidance of doubt, the value of the underlying assets and the NAV per Share attributable to the Existing Shareholders will not be altered as a direct consequence of the Scheme becoming effective.

For illustrative purposes only, had the Calculation Date been 8 October 2020 (being the latest practicable date prior to the publication of this document), and assuming that no PLI Shareholders exercise their right to dissent from participation in the Scheme and assuming:

- a) the maximum amount is elected for the Cash Option so that 52,003,571 million New Shares were issued, Existing Shareholders would have suffered a dilution of approximately 44.0 per cent. to their existing percentage holdings; or
- b) all PLI Shareholders had elected to receive New Shares, so that 64,681,058 million New Shares were issued, Existing Shareholders would have suffered a dilution of approximately 49.5 per cent. to their existing percentage holdings.

3.6 Overseas Shareholders

The issue of New Shares to persons not resident in, or who are outside, the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Issue, including obtaining any governmental or other consents which may be required, compliance with all necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Overseas Shareholders who wish to participate in the Scheme should contact PLI directly if they are able to demonstrate, to the satisfaction of the PLI Directors and the Directors, that they can be issued New Shares without breaching any relevant securities laws. Unless the PLI Directors or the Directors are so satisfied (in their respective absolute discretions), to the extent that an Overseas Shareholder would otherwise receive New Shares under the Scheme, either because no election for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, such New Shares will instead be issued to the Liquidators as nominees on behalf of such Overseas Shareholder who will arrange for such shares to be sold promptly by a market maker. The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained by the Company for its own account.

Overseas Shareholders will not receive a Prospectus unless they have satisfied the Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or PLI with any overseas laws, regulations, filing requirements or the equivalent.

The provisions of the Scheme relating to Overseas Shareholders may be waived, varied or modified as regards a specific PLI Shareholder or on a general basis by the Directors and the PLI Directors in their absolute discretion.

3.7 Responsibility statement

The directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3.8 Documents on display

Copies of the following documents will be available on the Website and, in the event that the current Government restrictions implemented in response to Covid-19 are lifted before Admission, for inspection between 9.00 a.m. and 5.00 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the Company's registered office: 1 George Street, Edinburgh, Scotland, EH2 2LL, from the date of this document until Admission:

- this document dated 12 October 2020;
- the Articles;
- the New Articles;
- the Prospectus dated 12 October 2020;
- the Transfer Agreement;
- the undertaking entered into by the Company on 12 October 2020 in respect of the Transfer Agreement;
- the Form of Proxy; and
- the Letter of Direction.

4 DEFINITIONS

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

Admission admission of the New Shares to listing on the Official List and to trading on the London Stock Exchange's Main Market

AGM the annual general meeting of the Company

AIFM Aberdeen Standard Fund Managers Limited

Articles or Articles of Association the articles of association of the Company, as amended from time to time

ASI Aberdeen Standard Investments

Board the board of directors of the Company

Board of PLI the board of directors of PLI

Business Day any day on which the London Stock Exchange is open for business and banks are open for business in London

Calculation Date the time and date to be determined by the Directors (but expected to be 5.00 p.m. on 12 November 2020), at which the value of PLI's and liabilities assets will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the PLI FAV per Share, the MUT FAV per Share and the Cash NAV per Share will be calculated for the purposes of the Scheme

Cash NAV per Share the Residual NAV per Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)

Cash Option the option for PLI Shareholders to receive cash under the terms of the Scheme

Cash Option Discount a discount of two per cent.

Cash Pool the fund comprising the pool of assets attributable to the PLI Cash Shares

Cash Pool NAV the Cash NAV per Share multiplied by the total number of PLI Cash Shares

Combination the combination of the assets of the Company and the assets of PLI to create the Enlarged Company

Companies Act the Companies Act 2006, as amended from time to time

Company Murray Income Trust PLC, a company incorporated in Scotland with registered number SC012725

Conditions the conditions to the Proposals including those set out in paragraph 3.3 of Part 3 (Additional Information) of this document

Directors the directors of the Company from time to time

Effective Date the date on which the Scheme becomes effective as determined by the terms of the Scheme, which is expected to be 17 November 2020

Enlarged Company the Company following completion of the Combination

Excess Application that portion of an election by a PLI Shareholder for the Cash Option that exceeds the entitlement of each PLI Shareholder to elect for, and have accepted in full an election for, the Cash Option in respect of up to 20 per cent. by number of their holding as at the Calculation Date

Existing Shareholders holders of Ordinary Shares prior to the Combination

FAV formula asset value

First General Meeting of PLI the general meeting of PLI convened for 11.00 a.m. on 9 November 2020 (or any adjournment thereof)

First Interim Dividend the intended first interim dividend of the Company for the year ending 30 June 2021 of 12.55 pence per Ordinary Share

Form of Proxy the form(s) of proxy for use by Shareholders at the GM which accompanies this document

FSMA the Financial Services and Markets Act 2000, as amended

General Meeting or GM the general meeting of the Company convened for 10.30 a.m. on 9 November 2020 (or any adjournment thereof)

Gross Assets the aggregate value of the assets of the Company or PLI, as appropriate

Investment Manager Aberdeen Asset Managers Limited, a company incorporated in Scotland with registered number SC108419

ISA Individual Savings Account

Issue the issue of New Shares under the Scheme

Letter of Direction the letter of direction for use at the General Meeting by Shareholders who hold their Ordinary Shares through the Aberdeen Standard Investments Investment Plan for Children, Investment Trust Share Plan or ISA

Link Group the trading name of Link Market Services Limited, a company incorporated in England and Wales with registered number 02605568

Liquidation Pool the pool of cash and other assets to be retained by the Liquidators in connection with the Scheme to meet all known and unknown liabilities of PLI and other contingencies

Liquidators the liquidators of PLI appointed in connection with the implementation of the Scheme

London Stock Exchange London Stock Exchange plc, a company registered in England and Wales with registered number 2075721

Main Market the main market of the London Stock Exchange for listed securities

MUT Murray Income Trust PLC, a company incorporated in Scotland with registered number SC012725 (being the Company)

MUT FAV the NAV of the Company calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis adjusted for debt calculated at fair value basis post the costs relating to the Proposals (other than listing fees and stamp duty reserve tax) and adjusted to exclude any dividends declared but not paid prior to the Effective Date by the Company to Shareholders

MUT FAV per Share the MUT FAV divided by the number of Ordinary Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)

MUT Note Purchase Agreement the note purchase agreement entered into by the Company dated 8 November 2017

MUT Noteholders the holders of the MUT Notes issued under the MUT Note Purchase Agreement

MUT Notes £40,000,000 2.51% senior secured notes due 8 November 2027

NAV per Share the Net Asset Value per Ordinary Share from time to time

Net Asset Value or NAV the Gross Assets of the Company or PLI, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company

New Articles the proposed new articles of association of the Company

New Shares the new Ordinary Shares to be issued pursuant to the Scheme

Official List the official list maintained by the FCA pursuant to Part VI of FSMA

Ordinary Share an ordinary share of a nominal value of 25 pence in the capital of the Company

Overseas Shareholder save as otherwise determined by the PLI Directors pursuant to paragraph 15 of Part 4 of the circular to PLI Shareholders dated 12 October 2020, PLI Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man

PLI Perpetual Income and Growth Investment Trust plc, a company incorporated in England and Wales with registered number 03156676

PLI Cash Shares the number of PLI Shares elected for the Cash Option

PLI Directors the directors of PLI from time to time

PLI FAV per Share the difference between the Residual NAV and the Cash Pool NAV divided by the total number of PLI Rollover Shares (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)

PLI General Meetings the First General Meeting of PLI and the Second General Meeting of PLI (or any adjournment thereof)

PLI Note Novation Agreement the deed of novation, amendment and restatement to be entered into amongst the Company, PLI, the PLI Noteholders and Law Debenture Trust Corporation plc as security trustee in order to effect the novation of the PLI Notes to the Company;

PLI Note Purchase Agreement the note purchase agreement entered into by PLI dated 8 May 2014

PLI Noteholders the holders of the PLI Notes issued under the PLI Note Purchase Agreement

PLI Notes £60,000,000 4.37% senior secured notes due on 8 May 2029

PLI Portfolio the portfolio of investments to be transferred from PLI to the Company in accordance with the terms of the Scheme

PLI Rollover Shares the number of PLI Shares elected for the Rollover Option

PLI Shares ordinary shares of nominal value ten pence each in the capital of PLI

PLI Shareholders holders of PLI Shares

Portfolio the Company's portfolio of investments from time to time

Proposals the proposals for the members' voluntary liquidation and scheme of reconstruction of PLI and the Issue

Proposed Directors Richard Laing, Georgina Field and Alan Giles

Prospectus means the prospectus for the issue of Ordinary Shares and their Admission dated 12 October 2020

Residual NAV the gross assets of PLI (excluding the Unquoted Investments) as at the Calculation Date less the fair value of the PLI Notes as at the Calculation Date (including accrued interest on the PLI Notes up to and including the Calculation Date) and less the value of the cash and other assets appropriated to the Liquidation Pool

Residual NAV per Share the Residual NAV divided by the number of PLI Shares in issue as at the Calculation Date (excluding any PLI Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)

Resolutions the resolutions to be proposed at the General Meeting to (1) amend the Articles to allow for the payment of dividends from the Company's capital profits; and (2) approve the issue of New Shares under the Scheme

Rollover Option the option for PLI Shareholders under the Scheme to elect to receive New Shares in respect of some or all of their holding of PLI Shares on the winding up of PLI

Rollover Pool the pool of cash, undertaking and other assets (including assets with a value equal to the fair value of the PLI Notes (and accrued interest on the PLI Notes up to and including the Calculation Date)) to be established under the Scheme to be transferred to the Company pursuant to the Transfer Agreement

Scheme the proposed scheme of reconstruction and voluntary winding up of PLI under section 110 of the Insolvency Act 1986

Second General Meeting of PLI the general meeting of PLI convened for 11.00 a.m. on 17 November 2020 (or any adjournment thereof)

Second Interim Dividend the intended second interim dividend of the Company for the year ending 30 June 2021 of 3.95 pence per Ordinary Share

Shareholder a registered holder of one or more Ordinary Shares

Third Interim Dividend the intended third interim dividend of the Company for the year ending 30 June 2021 of 8.25 pence per Ordinary Share

Unquoted Investments the unquoted investments held by PLI

Website www.murray-income.co.uk

MURRAY INCOME TRUST PLC

(incorporated in Scotland with registered no. SC012725 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Murray Income Trust PLC (the “**Company**”) will be held at 10.30 a.m. on 9 November 2020 at Bow Bells House, 1 Bread Street, London EC4M 9HH to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTIONS

1. THAT, the Articles of Association contained in the document produced to the Meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new 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.
2. THAT, subject to the passing of Resolution 1 and conditional upon the scheme of reconstruction and winding up of Perpetual Income and Growth Investment Trust plc (“**PLI**”) (as described in the circular to the shareholders of the Company dated 12 October 2020 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution) and in addition to any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot up to 100,000,000 ordinary shares of 25 pence each in the capital of the Company (the “**New Shares**”) having an aggregate nominal value of £25,000,000 to shareholders of PLI in connection with the scheme of reconstruction and winding up of PLI, provided that this authority shall (unless previously revoked) expire on 31 December 2020.

By order of the Board
Murray Income Trust PLC

Registered office
1 George Street
Edinburgh
Scotland
EH2 2LL

12 October 2020

Notes:

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 5 November 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. However, please note that, in the light of the Coronavirus pandemic and associated Government guidance, including the rules on physical distancing and limitations on public gatherings, it is unlikely that your vote will be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties are unlikely to be permitted entry to the Meeting.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Register of Members in respect of the joint holding (the first named being the most senior).

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - by logging on to www.signalshares.com and following the instructions; or
 - you may request a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.30 a.m. on 5 November 2020.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 8 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on 5 November 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 8 October 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 66,110,413 ordinary shares, carrying one vote each and 2,483,045 shares held in treasury. Therefore, the total voting rights in the Company as at 8 October 2020 are 66,110,413.
13. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting 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 a website 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.
14. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.murray-income.co.uk.
16. There are special arrangements for holders of shares through Aberdeen Standard Investments Investment Plan for Children, Investment Trust Share Plan and ISA. These are explained in the separate 'Letter of Direction' which such holders will have received with this Notice.
17. The full terms of the proposed amendments to the Company's articles of association would have been made available for inspection as required under LR 13.8.10R (2) but for the Government restrictions implemented in response to Covid-19. As an alternative, a copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed, will instead be available for inspection on the Company's website, www.murray-income.co.uk, from the date of this Notice until the close of the Meeting. These documents will also be available for inspection at the meeting venue from 15 minutes before and during the Meeting. In the event that the current restrictions related to Covid-19 are lifted before the Meeting, a hard copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed, will be available for inspection at 1 George Street, Edinburgh, EH2 2LL until the close of the Meeting.
18. **Given the risks posed by the spread of Covid-19 and in accordance with Government guidance in place at the date of this Notice, physical attendance at the Meeting is unlikely to be possible. If the law or Government guidance so requires at the time of the Meeting, the Chairman will limit, in his sole discretion, the number of individuals in physical attendance at the Meeting. If the Government guidance in place as at the date of this Notice is in place at the time of the Meeting, such attendance will be limited to two persons. Should the Government measures be relaxed by the time of the Meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Meeting in order to ensure the safety of those attending the Meeting.**

