

# Notice of Annual General Meeting



The Annual General Meeting of the Company will be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, on Monday, 7 October 2013 at 12.00 noon.

If you have any queries as to how to vote or how to attend the meeting, please call us on 0800 027 0133.

Baillie Gifford may record your call.

\* Please note: Traffic disruptions and road closures are in place on York Place due to the Edinburgh Tramwork Project.



## By Rail:

Edinburgh Waverley – approximately a 5 minute walk away



## By Bus:

Lothian Buses local services include:

1, 5, 7, 8, 10, 12, 14, 15, 15A, 16, 22, 25, 34

..... Access to Waverley Train Station on foot

Notice is hereby given that the Annual General Meeting of Mid Wynd International Investment Trust PLC will be held within the Registered Office of the Company at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on Monday, 7 October 2013 at 12.00 noon (the 'Meeting') for the following purposes:

## Ordinary Business

To consider and, if thought fit, pass Resolutions 1 to 8 (inclusive) which will be proposed as ordinary resolutions:

1. To receive and adopt the Annual Report and the Financial Statements of the Company for the financial year ended 30 June 2013 together with the Reports of the Directors and of the Independent Auditor thereon.
2. To approve the Directors' Remuneration Report for the financial year ended 30 June 2013.
3. To declare a final dividend of 2.10p per ordinary share for the financial year ended 30 June 2013.
4. To re-elect Mr RRR Burns as a Director of the Company.
5. To re-elect Mr MCN Scott as a Director of the Company.
6. To reappoint Scott-Moncrieff as Independent Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which the financial statements are laid before the Company.
7. To authorise the Directors to determine the remuneration of the Independent Auditor.
8. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (such shares and rights together being 'Securities') up to an aggregate nominal value of £436,626, being equal to approximately 33.3% of the Company's issued share capital as at 15 August 2013, to such persons and on such terms as the Directors may determine, such authority to expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or on the expiry of 15 months from

the date of passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, to pass Resolutions 9 and 10 as special resolutions:

9. That, subject to the passing of Resolution 8 above (the 'Section 551 Resolution'), and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in Section 560 of the Act), for cash pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:
  - (a) shall be limited to the allotment of equity securities in connection with an offer of such securities to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; or
  - (b) shall be limited to the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal value of £131,119 being approximately 10% of the nominal value of the issued share capital of the Company, as at 15 August 2013; and

- (c) expires at the conclusion of the next Annual General Meeting of the Company held after the passing of this Resolution or on the expiry of 15 months from the date of passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
10. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares in the capital of the Company ('ordinary shares') in such manner and upon such terms as the Directors of the Company may from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 3,930,952, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company (excluding treasury shares) as at the date on which this resolution is passed;
- (b) the minimum price (excluding expenses) which may be paid for any ordinary share is the nominal value thereof;
- (c) the maximum price (excluding expenses) which may be paid for any ordinary share shall not be more than the higher of:
- (i) 5 per cent above the average closing price of an ordinary share on the London Stock Exchange over the five business days immediately preceding the date of purchase; and
- (ii) the higher of the price of the last independent trade in ordinary shares and the highest current independent bid for such shares on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or on the expiry of 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

By order of the Board  
Baillie Gifford & Co  
Managers and Secretaries  
27 August 2013

## Notes

1. Information about the Meeting is available on the Company's page of the Managers' website at [www.midwynd.co.uk](http://www.midwynd.co.uk).
2. As a shareholder you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A proxy need not be a shareholder of the Company.
3. A Form of Proxy is enclosed and to be valid must be lodged with the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or [www.eproxyappointment.com](http://www.eproxyappointment.com) so as to arrive not later than two days, excluding non-working days, before the time set for the Meeting, or any adjourned meeting. Any Power of Attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting in person.
4. The right to vote at the Meeting is determined by reference to the Register of Members of the Company as at the close of business on 3 October 2013.  
  
Changes to entries on the Register of Members after the close of business on 3 October 2013 shall be disregarded in determining the rights of any shareholder to attend and vote at the Meeting.
5. As a shareholder, you have the right to put questions at the Meeting relating to the business being dealt with at the Meeting.
6. Shareholders participating in the Baillie Gifford Investment Trust Share Plan, Children's Savings Plan or the Baillie Gifford Investment Trust ISA who wish to vote and/or attend the Meeting must complete and return the enclosed reply-paid Form of Direction.
7. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the '2006 Act') to enjoy information rights (a 'Nominated Person') may, under agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 and 3 above does not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders of the Company.
8. As at 15 August 2013, the latest practicable date before publication of this document, the Company had 26,223,830 ordinary shares (excluding treasury shares) of 5p each in issue. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 August 2013 is 26,223,830.

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual on the Euroclear website at [www.euroclear.com/CREST](http://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.
10. In order for a proxy appointment by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ('EUI') 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 number 3RA50) not later than two days (excluding non-working days) before the time appointed for holding the Meeting. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. No Director has a contract of service with the Company. Copies of Directors' letters of appointment will be available for inspection for at least 15 minutes prior to the Meeting and during the Meeting.
14. It is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006 (the '2006 Act'), the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the 2006 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 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 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 Meeting includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

## Further Shareholder Information

### How to Invest

The Company's shares are traded on the London Stock Exchange. They can be bought by placing an order with a stockbroker, by asking a professional adviser to do so, or through the Baillie Gifford savings vehicles (see page 51 for details). If you are interested in investing directly in Mid Wynd, you can do so online. There are a number of companies offering real time online dealing services. Find out more at [www.midwynd.co.uk](http://www.midwynd.co.uk).

### Sources of Further Information on the Company

The price of shares is quoted daily in the Financial Times and can also be found on the Mid Wynd page of the Managers' website at [www.midwynd.co.uk](http://www.midwynd.co.uk), Trustnet at [www.trustnet.co.uk](http://www.trustnet.co.uk) and on other financial websites. Company factsheets are also available on the Baillie Gifford website and are updated monthly. These are available from Baillie Gifford on request.

### Mid Wynd Share Identifiers

ISIN GB00B6VTTK07

Sedol B6VTTK0

Ticker MWY

The Ordinary shares of the Company are listed on the London Stock Exchange and their price is shown in the Financial Times.

### Key Dates

Ordinary shareholders normally receive two dividends in respect of each financial year. An interim dividend is paid in April and a final dividend is paid in October. The AGM is normally held in October.

### Capital Gains Tax

For Capital Gains Tax indexation purposes, the market value of an ordinary share in the Company as at 31 March 1982 was 52p. The equivalent price, adjusted for the five for one share split in October 2011, is 10.4p.

### Share Register Enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0870 707 1186.

This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order Change of Address, Dividend Bank Mandate and Stock Transfer forms.

By quoting the reference number on your share certificate you can also check your holding on the Registrars' website at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

They also offer a free, secure share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- update bank mandates and change address details;
- use online dealing services; and
- pay dividends directly into your overseas bank account in your chosen local currency.

To take advantage of this service, please log in at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). You will need your Shareholder Reference Number and Company Code to do this (this information can be found on the last dividend voucher or your share certificate).

### Dividend Reinvestment Plan

Computershare operate a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log in to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and follow the instructions or telephone 0870 707 1694.

### Electronic Proxy Voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at [www.eproxypointment.com](http://www.eproxypointment.com).

If you have any questions about this service please contact Computershare on 0870 707 1186.

### Mid Wynd is an investment trust. Investment trusts offer investors the following:

- participation in a diversified portfolio of shares;
- constant supervision by experienced professional managers; and
- the Company is free from capital gains tax on capital profits realised within its portfolio, although investors are still liable for capital gains tax on profits when selling their investment.

### Analysis of Shareholders at 30 June

	2013 Number	2013 %	2012 Number	2012 %
Institutions	452,060	1.7	388,803	1.5
Intermediaries	13,150,512	49.9	13,456,136	50.1
Individuals	5,971,967	22.6	6,405,231	23.8
Baillie Gifford Share Plans/ISA	6,789,291	25.8	6,613,660	24.6
	<b>26,363,830</b>	<b>100.0</b>	<b>26,863,830</b>	<b>100.0</b>



## Cost-effective Ways to Buy and Hold Shares in Mid Wynd



The Share Plan and ISA brochure available at [www.midwynd.co.uk](http://www.midwynd.co.uk)



Press advertisement for the Baillie Gifford Children's Savings Plan

Baillie Gifford Savings Management Limited offers a number of plans that enable you to buy and hold shares of Mid Wynd cost-efficiently. Purchases and sales are normally subject to a dealing price spread and Government stamp duty of 0.5% is payable on purchases.

### The Baillie Gifford Investment Trust Share Plan

- No initial charge
- No annual wrapper charge
- Normally cheaper than dealing through a stockbroker
- Invest a lump sum from £250 or monthly from just £30
- No maximum investment limits
- Stop and start saving at any time with no charge
- Twice weekly dealing (usually Tuesday and Friday)
- A withdrawal charge of just £22

### The Baillie Gifford Investment Trust ISA

- Tax-efficient investment
- No set-up charge
- Flat rate annual management charge currently of £32.50 + VAT
- Lump sum investment from £2,000 currently up to a maximum of £11,520 each year
- Save monthly from £100
- A withdrawal charge of just £22

### ISA Transfers

- Transfer existing ISAs from other plan managers into the Baillie Gifford ISA
- Consolidate your plans into a managed global investment
- Minimum transfer value £2,000

### The Baillie Gifford Children's Savings Plan

- An excellent way for parents, grandparents or other adults to invest for a child
- No initial charge
- No annual wrapper charge

- The option of a designated account or a bare trust in favour of the child
- Flexible investment options: lump sum from £100 or monthly saving from just £25
- A withdrawal charge of just £22

### Online Management Service

You can also open and manage your Share Plan/Children's Savings Plan\* and/or ISA online, through our secure Online Management Service (OMS) which can be accessed through the Baillie Gifford website at [www.bailliegyfford.com/oms](http://www.bailliegyfford.com/oms). As well as being able to view the details of your plan online, the service also allows you to:

- Obtain current valuations;
- Make lump sum investments, except where there is more than one holder;
- Sell part or all of your holding, except where there is more than one holder;
- Switch between investment trusts, except where there is more than one holder; and
- Update certain personal details e.g. address and telephone number.

\* Please note that a bare trust cannot be opened via OMS. A bare trust application form must be completed.

Certain restrictions apply for accounts where there is more than one holder.

### Risks

- Past performance is not a guide to future performance.
- Mid Wynd is listed on the London Stock Exchange. As a result, the value of its shares and any income from them can fall as well as rise and investors may not get back the amount invested.
- Mid Wynd invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

## Cost-effective Ways to Buy and Hold Shares in Mid Wynd

- Mid Wynd invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Mid Wynd has borrowed money to make further investments (sometimes known as 'gearing'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs, and the Company will make a loss. If the Company's investments fall in value, any borrowings will increase the amount of this loss.
- Mid Wynd can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its shares.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Company might receive upon their sale.
- Mid Wynd can make use of derivatives. The use of derivatives may impact on its performance.
- Mid Wynd charges 50% of the investment management fee and 50% of borrowing costs to capital which reduces the capital value. Also, where income is low, the remaining expenses may be greater than the total income received, meaning Mid Wynd may not pay a dividend and the capital value would be further reduced.
- Corporate bonds are generally perceived to carry a greater possibility of capital loss than investment in, for example, higher rated UK government bonds. Bonds issued by companies and governments may be adversely affected by changes in interest rates and expectations of inflation.
- You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.
- The favourable tax treatment of ISAs may change.

The information and opinions expressed within this financial report are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co and does not in any way constitute investment advice.

Details of other risks that apply to investment in the plans shown on page 51 are contained in the product brochures.

Mid Wynd International Investment Trust PLC is a UK public listed company and as such complies with the requirements of the UK Listing Authority. It is not authorised and regulated by the Financial Conduct Authority.

Baillie Gifford Savings Management Limited (BGSM) is the manager of The Baillie Gifford Investment Trust Share Plan, The Baillie Gifford Children's Savings Plan and The Baillie Gifford Investment Trust ISA. BGSM is wholly owned by Baillie Gifford & Co who are the Managers and Secretaries of Mid Wynd International Investment Trust PLC. BGSM and Baillie Gifford & Co are authorised and regulated by the Financial Conduct Authority and both are based at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

The staff of Baillie Gifford & Co and the Directors of Mid Wynd may hold shares in Mid Wynd and may buy or sell shares from time to time.

## Communicating with Shareholders



Trust Magazine

### Promoting Mid Wynd

Baillie Gifford carries out marketing activity to promote Mid Wynd to institutional, intermediary and direct investors. The Board warmly supports the promotion of the plans described on page 51 in order to bring the merits of Mid Wynd to as wide an audience as possible.

### Trust Magazine

*Trust* is the Baillie Gifford investment trust magazine which is published three times a year. It provides an insight to our investment approach by including interviews with our fund managers, as well as containing investment trust news, investment features and articles about the trusts managed by Baillie Gifford, including Mid Wynd. *Trust* plays an important role in helping to explain our products so that readers can really understand them. For a copy of *Trust*, please contact the Baillie Gifford Client Relations Team (see contact details opposite).

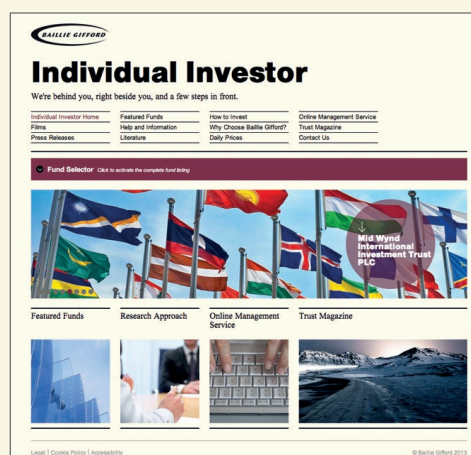
An online version of *Trust* can be found at [www.bgtrustonline.com](http://www.bgtrustonline.com).

### Mid Wynd on the Web

Up-to-date information about Mid Wynd is on the Mid Wynd page of the Managers' website at [www.midwynd.co.uk](http://www.midwynd.co.uk). You will find full details of Mid Wynd, including recent portfolio information and performance figures.

### Suggestions and Questions

Any suggestions on how communications with shareholders can be improved are welcome. Please contact the Baillie Gifford Client Relations Team (see contact details below) and give them your suggestions. They will also be very happy to answer any questions that you may have, either about Mid Wynd or the plans described on page 51.



A Mid Wynd web page at [www.midwynd.co.uk](http://www.midwynd.co.uk)

### Literature in Alternative Formats

It is possible to provide copies of literature in alternative formats, such as large print or on audio tape. Please contact the Baillie Gifford Client Relations Team for more information.

### Client Relations Team Contact Details

**Telephone:** 0800 027 0133

Your call may be recorded for training or monitoring purposes.

**E-mail:** [trustenquiries@baillieghifford.com](mailto:trustenquiries@baillieghifford.com)

**Website:** [www.baillieghifford.com](http://www.baillieghifford.com)

**Fax:** 0131 275 3955

### Client Relations Team

Baillie Gifford Savings Management Limited  
Calton Square  
1 Greenside Row  
Edinburgh EH1 3AN

### Mid Wynd specific queries

Please use the following contact details:

**Website:** [www.midwynd.co.uk](http://www.midwynd.co.uk)

**Please note that Baillie Gifford is not permitted to give financial advice. If you would like advice or if you have any questions about the suitability of any of these plans for you, please ask an authorised intermediary.**

### **Directors**

Chairman:  
RRJ Burns

HJ Morgan  
RAR Napier  
AG Scott  
MCN Scott

### **Managers, Secretaries and Registered Office**

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN  
Tel: 0131 275 2000  
[www.bailliegifford.com](http://www.bailliegifford.com)

### **Registrar**

Computershare  
Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Tel: 0870 707 1186

### **Banker**

The Bank of  
New York Mellon SA/NV  
46 Rue Montoyerstraat  
B-1000 Brussels  
Belgium

### **Broker**

JP Morgan Cazenove  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

### **Independent Auditor**

Scott-Moncrieff  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

[www.midwynd.co.uk](http://www.midwynd.co.uk)  
Company Registration  
No. SC042651