

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighty-sixth Annual General Meeting of Murray Income Trust PLC will be held at 12.30 pm on Tuesday 27 October 2009 in the Strathclyde Suite, Glasgow Royal Concert Hall, 2 Sauchiehall Street, Glasgow, G2 3NY for the purpose of considering and if thought fit passing the following resolutions, of which Resolutions 1 to 8 inclusive will be proposed as Ordinary Resolutions, and Resolutions 9 to 11 inclusive will be proposed as Special Resolutions:–

1. To receive the Directors' Report, the Report of the Auditors and the audited statement of accounts for the year ended 30 June 2009.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2009.
3. To declare a final dividend of 11.25p per Ordinary share.
4. To elect Mr D Woods* as a Director of the Company.
5. To re-elect Mr P Gifford* as a Director of the Company.
6. To re-appoint Ernst & Young LLP as Auditors of the Company.
7. To authorise the Directors to fix the remuneration of Ernst & Young LLP as Auditors of the Company.
8. Authority to allot shares
THAT, in substitution of all existing powers, the Directors be and 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 Ordinary shares of 25p each in the capital of the Company ("shares") up to an aggregate nominal amount of £808,618 (representing 5 per cent of the total Ordinary shares in issue on 11 September 2009 (excluding treasury shares)) during the period expiring on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 26 January 2011, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted after such expiry and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.
9. Disapplication of pre-emption rights
THAT, subject to the passing of Resolution 8 proposed at the Annual General Meeting of the Company convened for 27 October 2009, and in substitution for all existing powers, the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by Resolution 8 or otherwise as if Section 561 of the Act did not apply to any such allotment and to sell or transfer equity securities if, immediately before the sale or transfer, such equity securities are held by the Company as treasury shares (as defined in Section 724(5) of the Act) as if Section 561 of the Act did not apply to any such sale or transfer, provided that this power:
 - a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 26 January 2011, whichever is the earlier, but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold or transferred after the expiry of this power and the Directors may allot equity securities or sell or transfer treasury shares in pursuance of any such offers or agreements as if this power had not expired;
 - b) shall be limited to the allotment of equity securities up to an aggregate nominal amount of £808,618 (representing 5 per cent. of the total Ordinary shares in issue on 11 September 2009) and the sale or transfer of treasury shares up to an aggregate nominal amount of £1,617,236 (representing 10 per cent of the total Ordinary shares in issue on 11 September 2009); and
 - c) shall be limited to the allotment of equity securities in the circumstances detailed in the section headed "Issue of New Shares and Sale of Treasury Shares" in the Directors' Report on page 26 of the Annual Report of the Company for the year ended 30 June 2009 and at a price not less than 0.5 per cent. above the net asset value per share (as determined by the Directors and excluding treasury shares).
10. Authority to make market purchases of shares
THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("shares"):

PROVIDED ALWAYS THAT:

- a) the maximum number of shares hereby authorised to be purchased shall be an aggregate of 9,696,949 Ordinary shares or, if less, the number representing 14.99 per cent. of the respective classes of shares in issue as at the date of passing this resolution (excluding treasury shares);
- b) the minimum price which may be paid for each share shall be 25p;
- c) the maximum price (exclusive of expenses) which may be paid for a share is the higher of (i) 5 per cent. above the average of the middle market quotations for a share taken from, and calculated by reference to, the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; or, in the case of a tender offer, the date the tender offer is announced; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- d) any purchase of shares shall be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);
- e) the authority hereby conferred shall expire on 26 January 2011 or, if earlier, at the conclusion of the next Annual General Meeting of the Company unless such authority is previously varied, revoked or renewed prior to such time;
- f) the Company may enter into a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may purchase shares pursuant to any such contract notwithstanding such expiry above; and
- g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.

11. Amendment to Articles of Association

THAT with effect from the passing of this resolution:

- a) the articles of association of the Company be amended by deleting all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the Company's articles of association;
- b) the articles of association of the Company be amended by deleting all the provisions referred to in paragraph 42 of schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 (Statutory Instrument 2008 No. 2860); and
- c) the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

* The biographies of Mr Woods and Mr Gifford are detailed on pages 22 and 23 of the Annual Report

By order of the Board

Aberdeen Asset Management PLC

Secretaries

40 Princes Street

Edinburgh EH2 2BY

15 September 2009

Notes:

- (i) A member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him/her at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chairman of the meeting) and give instructions directly to them. A reply-paid form of proxy which may be used to make such appointment and give proxy instructions is enclosed. If you do not have a proxy form and believe that you should, or you would like to appoint more than one proxy, please contact the Company's Registrar, Capita Registrars, on 0871 664 0300. In the case of joint holders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- (ii) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's Registrar, Capita Registrars, The Registry, 34

Beckenham Road, Kent BR3 4TU, so as to arrive not less than 48 hours before the time fixed for the meeting. You may only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

- (iii) The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish. If you wish to attend the meeting in person, a register of attendees will be available for signature at the meeting.
- (iv) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 48 hours (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members 48 hours (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than 48 hours (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (v) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vi) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 Application Host) from which the Company's Registrar 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.
- (vii) 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.
- (viii) 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.
- (ix) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
- (x) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.
- (xi) The members of the Company may require the Company, without payment, to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the Auditors' Report and the conduct of the audit, which they intend to raise at the next meeting of the Company. The Company will be required to do so once it has received such requests from either (i) members representing at least 5% of the total voting rights of the Company or (ii) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made

in writing and must state your full name and address, and be sent to: The Company Secretary, Murray Income Trust PLC, 40 Princes Street, Edinburgh EH2 2BY.

- (xii) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting.
- (xiii) The Company proposes to adopt new Articles of Association. These incorporate amendments to the current Articles of Association to reflect certain provisions of the Companies Act 2006 which came, or will come, into effect in 2009. For a more detailed explanation of the amendments, please refer to the Appendix to this Notice of Annual General Meeting on page 63.
- (xiv) Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website, murray-income.co.uk.
- (xv) Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - a) answering the question 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.
- (xvi) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (xvii) As at 11 September 2009, the latest practicable date prior to publication of this document, the Company had 64,689,458 Ordinary shares in issue, excluding treasury shares, with a total of 64,689,458 voting rights.

A copy of the current Articles of Association and of the proposed new Articles of Association marked up to show the proposed amendments will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Royal London House, 22/25 Finsbury Square, London EC2A 1DX, until the conclusion of the meeting.

Appendix to Notice of Annual General Meeting

Summary of the proposed material changes to the Articles of Association of the Company

The principal changes which would arise from the adoption of the New Articles are set out below.

The Company's memorandum of association (the "Memorandum")

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Memorandum contains, among other things, the objects clause, which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 (the "2006 Act") significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006, the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles, but the company can remove these provisions by special resolution.

In addition, the 2006 Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, would otherwise be treated as forming part of the Company's articles of association. Resolution 11 provides for the removal of these provisions for the Company.

Change of name

Currently, a company can only change its name by special resolution. Under the 2006 Act, a company will be able to change its name by other means provided for by its articles of association. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

Authorised share capital and unissued shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital. The Company is proposing changes to its Memorandum and articles of association to reflect this. The directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act.

Issue of redeemable shares

The New Articles will explicitly confer authority on the Board to determine the terms, conditions and manner of redemption of any issued redeemable shares in accordance with the 2006 Act, although this amendment would only have practical effect if the Company issues redeemable shares in the future.

Form of resolutions

The existing Articles contain provisions referring to "extraordinary" resolutions and "extraordinary" general meetings. These concepts have been abolished under the 2006 Act with effect from 1 October 2007. Meetings of shareholders other than annual general meetings are referred to simply as general meetings. Any resolution requiring a 75 per cent. majority will be a "special" resolution.

Ordinary Business

Given the nature of the Company, the definition of ordinary business has been extended in the New Articles to include the granting, renewal or variation of any authority to allot securities in the Company, the disapplication of pre-emption rights and the granting or renewal of any share buy-back authority as ordinary business when it is

transacted at an annual general meeting of the Company (as these are resolutions customarily proposed at the Company's annual general meetings).

Proxies

Under the 2006 Act, proxies are entitled to vote on a show of hands, whereas under the existing Articles proxies are only entitled to vote on a poll. The time limits for the appointment of proxies have also been altered by the 2006 Act so weekends and bank holidays can be excluded for the purposes of the timing for delivery of proxies. Multiple proxies may be appointed, provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder. The New Articles reflect these changes.

Chairman's casting vote

Provisions in the current Articles giving the Chairman a casting vote at shareholders' meetings became ineffective from 1 October 2007, but companies with a casting vote provision in their articles on that date were, broadly, allowed to keep it. However, the EU Shareholder Rights Directive (2007/36/EC) requires that all shareholders be treated equally, therefore the Companies (Shareholder Rights) Regulations 2009 remove this saving provisions for UK traded companies, such that the casting vote provision in the Company's Articles became redundant on 3 August 2009.

Periodic retirement of Directors

The Combined Code on Corporate Governance recommends that a director must submit him or herself for election by shareholders at the first annual general meeting after his or her appointment, and to re-election thereafter at intervals of not more than three years. The New Articles follow this recommendation.

Age of directors on appointment

The existing Articles require a director to leave office after reaching the age of 70 years old. This has been deleted in the New Articles, as it may fall foul of age discrimination legislation.

Suspension of registration of share transfers

The Articles also permit the Board to suspend the registration of share transfers. Under the 2006 Act, share transfers must be registered as soon as practicable. The power in the Company's Articles to suspend the registration of transfers is inconsistent with this requirement.

CREST and the Uncertificated Securities Regulations

The New Articles reflect the Uncertificated Securities Regulations 2001 and the 2006 Act provisions, by permitting shareholders holding uncertificated shares to appoint, instruct, amend and revoke proxy appointments using the CREST system.

Articles that duplicate statutory provisions

Certain other provisions in the current Articles which replicate provisions contained in companies legislation are amended to bring them into line with the 2006 Act.