

MURRAY INTERNATIONAL TRUST PLC
(Registered in Scotland No: 6705)

SPECIAL BUSINESS
(Passed on 21 April 2023)

At the Annual General Meeting of Murray International Trust PLC held at 12:30 p.m. on 21 April 2023 at The Glasgow Royal Concert Hall, 2 Sauchiehall Street, Glasgow G2 3NY the following resolutions were passed of which resolutions 12 and 13 were passed as Ordinary Resolutions and resolutions 14 and 15 were passed as Special Resolutions:

Ordinary Resolutions

- 12 THAT each of the issued ordinary shares of 25p each in the capital of the Company be and hereby is sub-divided into five ordinary shares of 5p each in the capital of the Company (the "New Ordinary Shares"), the New Ordinary Shares having the same rights and being subject to the same restrictions and obligations (save as to nominal value) as the existing ordinary shares of 25p each in the capital of the Company, as set out in the Company's articles of association, such sub-division being conditional on, and to take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities, such admission to occur by no later than 8.00 a.m. on 24 April 2023 (or such later time and/or date as the Directors of the Company may in their absolute discretion determine).
- 13 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 Act to exercise all the powers of the Company to allot Ordinary shares in the Company ("Ordinary Shares") and to grant rights to subscribe for, or to convert any security into, Ordinary Shares ("Rights") in the Company up to an aggregate nominal amount of £3,125,322 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 2 March 2023) such authority to expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 30 June 2024 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired

Special Resolutions

- 14 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 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 authority given in accordance with section 551 of the Act by Resolution 13 as if section 561 of the Act did not apply to any such allotment, provided that this power shall:-
- i. expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 30 June 2024 (unless previously renewed, varied or revoked by the Company in general meeting), but so that this power shall enable the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after the expiry of this power and the Directors shall be entitled to allot equity securities in pursuance of such an offer or agreement as if such power had not expired;

- ii. be limited to the allotment of equity securities up to an aggregate nominal amount of £3,125,322 (being equal to approximately 10% of the Company's issued Ordinary Share capital (excluding Treasury shares) as at 2 March 2023); and
- iii. be limited to the allotment of equity securities at a price not less than 0.5% above the net asset value per Ordinary share from time to time (as determined by the Directors and excluding Treasury shares).

This power applies to a sale of Treasury shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution 14 the words 'pursuant to the authority given in accordance with Section 551 of the Act by Resolution 13' were omitted.

15 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 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 fully paid Ordinary shares in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors from time to time determine, PROVIDED ALWAYS THAT:

- i. the maximum aggregate nominal value of Ordinary Shares hereby authorised to be purchased is £4,684,858 (or, if less, the amount of nominal value representing 14.99% of the issued Ordinary Share capital of the Company (excluding shares held in Treasury) as at the date of the passing of this Resolution 15);
- ii. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the nominal value of that share;
- iii. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not exceed the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as taken from, and calculated by reference to, the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
- iv. any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary Share (as determined by the Directors);
- v. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2024, whichever is earlier, unless such authority is previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- vi. the Company may, at any time prior to the expiry of the authority hereby conferred, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

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abrdn Holdings Limited
Secretary
26 April 2023