

**Registration number 4205**

**NOTICE OF RESOLUTIONS**  
**of**  
**THE INVESTMENT COMPANY PLC**

**Passed 11 December 2014**

At the Annual General Meeting of the above-named Company, duly convened and held on 11 December 2014, the following Resolutions were passed:-

**ORDINARY RESOLUTION**

8. THAT:

In substitution for any existing authorities, 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 50 pence each in the capital of the Company ("Ordinary Shares") up to an aggregate nominal amount of £4,739,549 (being 200% of the issued ordinary share capital of the Company at the date of this Notice, excluding shares held in treasury) during the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 2015 (unless previously renewed, varied or revoked by the Company in general meeting) (the "Section 551 period"), but so that the Company may, at any time prior to the expiry of the Section 551 period, make offers or agreements which would or might require Ordinary Shares to be allotted after the expiry of the Section 551 period and the Directors may allot Ordinary Shares in pursuance of such offers or agreements as if the authority had not expired.

**SPECIAL RESOLUTIONS**

9. THAT:

In substitution for any existing authorities, subject to the passing of Resolution 8, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority conferred on the Directors by Resolution 8 above, and to sell Ordinary Shares from treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £4,739,549 (being 200% of the issued ordinary share capital of the Company at the date of this Notice, excluding any shares held in treasury), such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2015 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold after the expiry of such power

and the Directors may allot or sell Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

10. THAT:

The Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 50p each in the capital of the Company ("Ordinary Shares") provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is £710,458 (representing 14.99% of the Ordinary Shares in issue, excluding shares held in treasury at the date of this Notice);
- (b) the minimum price which may be paid for each Ordinary Share is 50p;
- (c) the maximum price which may be paid for each Ordinary Share shall not be more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations of Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for the Ordinary Shares on the London Stock Exchange;
- (d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2015;
- (e) the Company may make a contract of purchase for Ordinary Shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
- (f) any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury may be resold from treasury or cancelled at the discretion of the Directors.

11. THAT:

A General Meeting other than an annual general meeting may be called on not less than 14 clear days' notice.