

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

Passed 11 December 2015

At the Annual General Meeting of the above-named Company, duly convened and held on 11 December 2015, the following Resolutions were passed:-

ORDINARY RESOLUTION

7. 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 2016 (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:

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;

