

Registration number 4205

NOTICE OF RESOLUTION
of
THE INVESTMENT COMPANY PLC

Passed 28 January 2016

At a General Meeting of the above-named Company, duly convened and held on Thursday, 28 January 2016, the following Resolution was passed:-

SPECIAL RESOLUTION

1. THAT:

In substitution for any existing authorities, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot ordinary shares for cash pursuant to the authority conferred on the Directors by Resolution 7 in the Notice of Annual General Meeting, which was passed on 11 December 2015, 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 2016 (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.