

The Companies Act 2006  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**SPECIAL BUSINESS**  
of  
**RIT CAPITAL PARTNERS plc**

**Passed 30 April 2014**

At the ANNUAL GENERAL MEETING of the above-named company duly convened and held on 30 April 2014, the following Resolutions were duly passed as Special Business:

**Ordinary Resolution**

16. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

- (i) up to a nominal amount of £51,783,810;
- (ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £51,783,810 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire on whichever is the earlier of the Company's Annual General Meeting in 2015 and 30 June 2015, but so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution "rights issue" means an offer to:

- (a) ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

## **Special Resolutions**

17. THAT:

the Directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (a) pursuant to the authority given by paragraph (i) of Resolution 16 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act in each case:
  - I. in connection with a pre-emptive offer; and
  - II. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £7,767,571; and
- (b) pursuant to the authority given by paragraph (ii) of Resolution 16 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment; such power to expire at the Company's Annual General Meeting in 2015 or on 30 June 2015, whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this Resolution:

- (a) "rights issue" has the same meaning as in Resolution 16 above;
- (b) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (c) references to an allotment of equity securities shall include a sale of treasury shares; and
- (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

18. THAT the Company be authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) up to an aggregate of 23,287,179 ordinary shares of £1 each of the Company (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued share capital at the date of the Meeting, whichever is less) at a price (exclusive of expenses) which is:

- (a) not less than £1 per share;

- (b) not more than an amount equal to the higher of: (a) 5 per cent above the arithmetical average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for the five business days preceding any such purchase; or (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003).

AND THAT the authority conferred by this Resolution shall expire at the Company's Annual General Meeting in 2015 or on 30 June 2015, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before such date and which might be executed wholly or partly after such date).

19. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

*Notwithstanding.*

ROTHSCHILD  
Chairman