

No. 2129188

The Companies Act 2006
A PUBLIC COMPANY LIMITED BY SHARES
SPECIAL BUSINESS
of
RIT CAPITAL PARTNERS plc
Passed 2 May 2024

At the ANNUAL GENERAL MEETING of the above-named company duly convened and held on 2 May 2024, the following Resolutions were duly passed as Special Business.

Ordinary Resolution:

12. 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 an aggregate nominal amount of £48,832,657; and

(ii) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of £48,832,657 in connection with a pre-emptive offer,

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 end of the Company’s Annual General Meeting in 2025 and 30 June 2025, but, in each case, so that the Company may, before such expiry, 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:

(a) “pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) 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 and (b) other persons so entitled by virtue of the rights attaching to any other securities held by them, 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; and

(b) 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.

Special Resolutions:

13. THAT subject to the passing of Resolution 12 above:

the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash, as if Section 561(1) of the 2006 Act did not apply to any such allotment, pursuant to the authority given by Resolution 12 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act, such authority to be limited to:

(i) allotments in connection with a pre-emptive offer; and

(ii) otherwise than in connection with a pre-emptive offer and subject to Listing Rule 15.4.11, allotments up to an aggregate nominal amount of £14,649,797, such authority to expire at the end of the Company's Annual General Meeting in 2025 or at close of business on 30 June 2025, whichever is the earlier, but in each case so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

(a) "pre-emptive offer" has the same meaning as in Resolution 12 above;

(b) "Listing Rules" means the rules and regulations made by the Financial Conduct Authority carrying out its primary market functions under the Financial Services and Markets Act 2000, and contained in the FCA Handbook;

(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.

14. THAT the Company be and is hereby unconditionally 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 21,960,046 ordinary shares of £1 each in the capital of the Company (or such a number of ordinary shares as represents 14.99 per cent of the Company's issued capital, exclusive of treasury shares, at the date of the meeting, whichever is less) at a price (exclusive of expenses) which is:

(a) not less than £1 per share; and

(b) not more than 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 the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange Trading System,

AND THAT the authority conferred by this Resolution shall expire at the end of the Company's Annual General Meeting in 2025 or on 30 June 2025, whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

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

Sir James-Leigh Pemberton

Chairman