

Company Number: 03173591
THE COMPANIES ACT 2006
PUBLIC LIMITED COMPANY
SENECA GLOBAL INCOME & GROWTH TRUST PLC
SPECIAL RESOLUTIONS
(Passed on 21 July 2020)

At the Annual General Meeting of Seneca Global Income & Growth Trust plc (the "Company"), duly convened and held at the offices of PATAC Limited, 21 Walker Street, Edinburgh on 21 July 2020 at 12.30pm, the following resolutions *inter-alia* were duly passed:-

ORDINARY RESOLUTIONS

11. Authority to Allot Shares

That, in substitution for any pre-existing authority to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("relevant securities") up to an aggregate nominal amount of £3,669,720, such authority to expire on 21 October 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

12. Disapplication of Pre-emption Rights

That, subject to the passing of resolution 11, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 11 above or by way of the sale of shares from treasury, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment of equity securities or the sale of treasury shares having a nominal amount not exceeding £1,100,916. Unless previously varied, revoked or renewed, the power hereby conferred shall expire on 21 October 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

13. Disapplication of Pre-emption Rights

That, in addition to the authority granted in resolution 11 and in addition to the authority granted in resolution 12, the Directors be and they are hereby empowered pursuant to section 570 and 573 of the Companies Act 2006 (the "Act") to allot further equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 11 above or by way of the sale of shares from treasury, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment of further equity securities or the sale of treasury shares in connection with the Company's Discount Control Mechanism and having a nominal amount not exceeding £2,201,832 (or such amount being equivalent to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution). Unless previously varied, revoked or renewed, the power hereby conferred shall expire on 21 October 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

14. Share Buyback Authority

That the Company be and it is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary shares (either for retention as treasury shares for future resale or transfer or for cancellation) provided that:

- (a) the maximum number of Ordinary shares authorised to be purchased shall be 6,601,093, representing 14.99% of the number of the Ordinary shares in issue (excluding treasury shares) at the date on which this resolution is passed;
- (b) the minimum price which may be paid for an Ordinary share shall be 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the higher of:
 - (i) 5% above the average of the market value of an Ordinary share for the five business days immediately preceding the date of purchase; *and*
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary shares on the trading venue on which the purchase is carried out; *and*
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 21 October 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

15. Investment Policy

That the proposed investment policy set out on page 54 of the Annual Report and Accounts for the year ended 30 April 2020, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of

identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.

16. Special Reserve

That the special reserve be available as distributable profits to be used for all purposes permitted by the Companies Act 2006 and The Companies (Reduction of Share Capital) Order 2008.

17. Notice of General Meetings

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

A handwritten signature in black ink, appearing to read 'Rae', followed by a long, sweeping horizontal stroke.

For PATAC Limited
Company Secretary
Seneca Global Income & Growth Trust plc
Date: 21 July 2020