

**STANDARD LIFE EQUITY INCOME TRUST PLC**  
**(Registered in England and Wales No: 2648152)**

**SPECIAL BUSINESS**  
(Passed on 18 January 2018)

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At the Annual General Meeting held at 30 St Mary Axe, London, EC3A 8EP, on Thursday, 18 January 2018 at 11.30am the following resolutions were passed: -

**Authority of Directors to allot shares (Ordinary Resolution 11)**

That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they 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 shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £4,096,898.50 which represents approximately one third of the Company's issued share capital (excluding shares held in treasury), as at 4 December 2017, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

**Disapplication of pre-emption rights (Special Resolution 12)**

That, subject to the passing of resolution number 11 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act), for cash, including either pursuant to the authority given by resolution number 11 above or by way of a sale of treasury shares (as defined in Section 573 of the Act) as if Section 561(1) of the Act did not apply to any such allotment, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £1,229,069 being approximately 10% of the nominal value of the issued share capital of the Company, as at 4 December 2017.

**Share Buybacks (Special Resolution 13)**

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and 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 fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 7,369,501 (or such lesser amount as shall be equal to 14.99% of the Company's issued Ordinary share capital on the date which this resolution is passed);
- (b) the minimum price (excluding expenses) which may be paid for each Ordinary share is 25p;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be more than the higher of:

- (i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the power hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, 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 completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.



**Certified a True Copy**

**Clare Allan**

**For Standard Life Equity Income Trust Plc**

**MAVEN CAPITAL PARTNERS UK LLP, SECRETARY**