

**Resolutions of Utilico Emerging Markets Trust plc
(Company no: 11102129)**

Passed 22 September 2020

At the Annual General Meeting of the above-named Company, duly convened and held on 22 September 2020, the following resolutions were duly passed as Special Business, namely:

Ordinary Resolution:

11. That, in substitution for all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to 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") up to an aggregate nominal amount of £112,400 (being 5% of the aggregate nominal amount of the issued share capital excluding treasury shares of the Company as at the date of this notice) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2021 but so that the Company may, at any time before such expiry, make any offer or agreement which would or might require Securities to be allotted after such expiry pursuant to any such offer or agreement as if the authority hereby conferred had not expired.

Special Resolution:

12. That, in substitution for all existing authorities and subject to the passing of resolution 11, the Directors of the Company be and 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, and to sell equity securities held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to any such allotments or sales of equity securities, provided that this power:
- (a) shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2021, except that the Company may at any time before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements;
 - (b) shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal amount of £112,400 (representing 5% of the aggregate nominal amount of the issued share capital, excluding treasury shares of the Company as at the date of this notice); and
 - (c) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the relevant allotment or sale.
13. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 1p in the Company ("Shares"), the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases of Shares (within the meaning of section 693 of the Act), provided that:
- (a) the maximum number of Shares hereby authorised to be purchased is 33,700,000 (being 14.99% of the Company's issued ordinary share capital, excluding treasury shares as at the date of this notice);

Utilico Emerging Markets Trust plc

Incorporated in England and Wales. Registered No. 11102129

Registered as an investment company under s833 Companies Act 2006

Registered Office: The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP

Tel: +44 (0)1372 271486

www.uemtrust.co.uk

- (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be 1p being the nominal value per share;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of: (i) 5% above the average of the market value of a Share for the five business days immediately preceding the date of purchase as derived from the Daily Official List of the London Stock Exchange; and (ii) the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of Shares on the trading venue where the purchase is carried out; and
- (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2021 save that the Company may, at any time prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and the Company may purchase Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

All Shares purchased pursuant to the above authority shall be either: (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or (ii) cancelled immediately upon completion of the purchase.

14. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company with effect from the conclusion of the meeting in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

CERTIFIED A TRUE COPY



.....
For and on behalf of
ICM Investment Management Limited, Secretary