

THE COMPANIES ACT 2006 (THE "ACT")

**AURORA INVESTMENT TRUST PLC
(the "Company")**

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS PASSED ON 10 JUNE 2019

At an Annual General Meeting of the Company, duly convened and held at 30 Finsbury Square, London EC2P 2YU on Monday, 10 June 2019 at 12 noon, the following resolutions were duly passed:

ORDINARY RESOLUTIONS

12. **That**, in substitution to any pre-existing authority that will have expired on the date hereof, but without prejudice to the exercise of such authority prior to the date hereof, the Company be and is hereby generally and unconditionally 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 Ordinary Shares of 25p each in the capital of the Company ("Ordinary Shares") provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the issued share capital of the Company at the date of passing this resolution;
 - (b) the minimum price which may be paid for an Ordinary Share is 25p;
 - (c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is purchased; and
 - (d) unless varied, revoked or renewed the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2020 or, if earlier, on the expiry of 12 months from the passing of this resolution, save that the Company may at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary Shares under such authority which would 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 or contracts as if the authority conferred hereby had not expired.
13. **That**, in addition to any pre-existing power to allot or grant rights to subscribe for or convert any security into Ordinary Shares in the Company the directors be and are hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Act, to exercise all powers of the Company to allot Ordinary Shares in the Company up to a maximum number of 20% of the issued share capital of the Company at the date of passing this resolution PROVIDED THAT this authority shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever should first occur, save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot

relevant securities in pursuance of such an offer or enter into an agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 14.** **That**, subject to the passing of resolution 13, and in addition to all existing powers, the directors be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution 13 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power:
- (a) shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months from the passing of this resolution, or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot equity securities (including by way of sale of treasury shares) as if such expiry had not occurred; and
 - (b) shall be limited to the allotment of equity securities up to a maximum number of 20% of the issued share capital of the Company at the date of passing this resolution.
- 15.** **That** the Company's Articles of Association be amended to increase the maximum permitted level of directors' remuneration from £150,000 per year to £200,000 per year.