

## **Companies Act 2006**

### **MANCHESTER AND LONDON INVESTMENT TRUST PLC (the "Company")**

**(Registered in England and Wales 01009550)**

At a General Meeting of the above named Company, duly convened and held at ICAEW, Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA on 2 May 2018, the following resolutions were passed:

#### **Ordinary Resolution**

##### **Resolution 1**

THAT the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 25 pence each in the capital of the Company ("Ordinary Shares"), up to an aggregate nominal amount of £1,177,129.25 in connection with the Issue (as defined and described in the circular to shareholders dated 6 April 2018 of which this notice forms part (the "Circular")) (representing 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of the Circular), such authority to expire 12 months from the date that this Resolution 1 is passed (unless previously revoked or varied 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 Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

#### **Special Resolution**

##### **Resolution 2**

THAT, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £1,177,129.25 (representing 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of the Circular); and (ii) shall expire 12 months from the date that this Resolution 2 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

#### **Ordinary Resolution**

##### **Resolution 3**

THAT any allotment or issue of new Ordinary Shares to the Related Party pursuant to the authorities granted by Resolutions 1 and 2 be and is hereby approved.

### **Ordinary Resolution**

#### **Resolution 4**

THAT the entering into, by the Company, of the Side Letter (as defined and described in the Circular) with M&L Capital Management Limited be and is hereby approved.

### **Ordinary Resolution**

#### **Resolution 5**

THAT the Company's payment of the Risk Management and Valuation Fee (as defined and described in the Circular) be and is hereby approved.

### **Special Resolution**

#### **Resolution 6**

THAT the amended and restated articles of association tabled at the General Meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company, and each of the Directors and the Company Secretary be and are hereby authorised and instructed to do all such acts and things, as are necessary or expedient to make such change effective.