

## **Companies Act 2006**

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

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

At an Annual General Meeting (“AGM”) of the above named Company, duly convened and held at the ICAEW, Members Room, Chartered Accountants’ Hall, One Moorgate Place, London EC2R 6EA on 14 January 2020, the following resolutions were passed:

#### **ORDINARY BUSINESS**

##### **Ordinary Resolution**

###### **Resolution 9**

THAT, the Directors of the Company 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 £2,446,994 (representing approximately one-third of the issued Share capital (excluding Treasury Shares) as at 24 September 2019, such authority to expire at the next AGM of the Company after the passing of this resolution (unless previously revoked or varied by the Company in a 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 Resolutions**

###### **Resolution 10**

THAT, subject to the passing of Resolution 9 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to Sections 570 to 573 of the Companies Act 2006 (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 9 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 £734,098 (representing 10% of the issued Share capital (excluding Treasury Shares) of the Company as at 24 September 2019); and (ii) shall expire at the conclusion of the next AGM of the Company after the passing of this resolution (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.

### **Resolution 11**

THAT, subject to the passing of Resolution 10, to generally and unconditionally authorise and empower the Directors in compliance with the Listing Rules to sell, transfer and allot Shares held by the Company in Treasury (whether or not those Shares are held in Treasury at the date this Resolution is passed or repurchased pursuant to the authority sought under Resolution 12 below) for cash and that such Shares may be allotted or sold or transferred for a price which represents a discount to the most recently published NAV per Share as at the date of such allotment or sale provided that such discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices (including expenses) than the weighted average price at which those Shares were bought into Treasury. The authority hereby granted shall require renewal from Shareholders and expire at the conclusion of the next AGM of the Company after the passing of this Resolution, save that the Company may before such expiry enter into offers or agreements which would or might require Shares held in Treasury to be sold or allotted after such expiry and the Company may sell or allot Shares pursuant to any such offer or agreement as if the authority hereby granted had not expired.

### **Resolution 12**

THAT, in substitution of all existing authorities, to unconditionally and generally authorise the Company, pursuant to section 701 of the Companies Act 2006 (the "Act"), to make one or more market purchases (within the meaning of section 693 of the Act) of any of its own Ordinary Shares of 25p provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be so purchased shall be 4,401,653 (or, if less, 14.99% of the number of Ordinary Shares in issue (excluding Treasury Shares) immediately following the passing of this Resolution);
- b. the minimum price, exclusive of expenses, which may be paid for such Shares is 25p each;
- c. the maximum price, exclusive of expenses, which may be paid for a Share contracted to be purchased on any day is an amount not more than the higher of (i) 105% of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(6) of the Market Abuse Regulation;
- d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless previously renewed, varied or revoked by the Company in a general meeting; and
- e. the Company may make a contract or contracts to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of its own Shares in pursuance of any such contract(s).

### **Resolution 13**

THAT, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.