

RUFFER INVESTMENT COMPANY LIMITED

Subject Heading:

Page No.:

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON FRIDAY 23 NOVEMBER 2010 AT 1.00PM.

**SPECIAL
RESOLUTION 1:**

IT WAS RESOLVED TO increase the maximum aggregate amount of fees payable to the directors per annum by replacing '£150,000' in Article 79(1) of the Articles of Incorporation with £170,000' in its place.


For Northern Trust International Fund Administration
Services (Guernsey) Limited
As Secretary

24 November 2010
Date