

RUFFER INVESTMENT COMPANY LIMITED
Guernsey Company Registration No: 41996
(the "Company")

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE TENTH
ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST
PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON
WEDNESDAY 19 NOVEMBER 2014 AT 12.30PM.**

**SPECIAL
RESOLUTION
1 – MARKET
ACQUISITIONS:**

IT WAS RESOLVED THAT that the Company, be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law, 2008, as amended, (the "Law") to make market acquisitions as defined in that Law of its Unclassified Shares of 0.01P each ("Shares"), provided that:-

- (i) the maximum number of Shares hereby authorised to be acquired by the Company shall be no more than 14.99% of the Company's issued share capital at the date of this resolution;
- (ii) the minimum price (exclusive of expenses) which may be paid for a Share is 0.01P, being the nominal value per share;
- (iii) the maximum price (exclusive of expenses) which may be paid for the Share is an amount equal to the higher of (i) 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Share is acquired and (ii) the price stipulated in Article 5(i) of the Buy-back and Stabilisation Regulation (No 2237 of 2003);
- (iv) acquisitions may only be made pursuant to this authority if the Shares are (at the date of the proposed acquisition) trading on the London Stock Exchange at a discount to the lower of the undiluted or diluted Net Asset Value;
- (v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2015 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (vi) the Company may make a contract to acquire Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Shares pursuant to any such contract.



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

19 November 2014

.....
Date