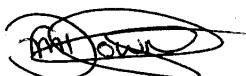


RUFFER INVESTMENT COMPANY LIMITED
Guernsey Company Registration No: 41996
(the "Company")

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT THE OFFICES OF NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED, TRAFLAGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY, CHANNEL ISLANDS ON THURSDAY 19 NOVEMBER 2015 AT 12.30PM.

**SPECIAL
RESOLUTION
- ALLOT AND DIS-
APPLICATION OF
PRE-EMPTION
RIGHTS:**

IT WAS RESOLVED THAT the Board be and is hereby empowered under the Articles of Incorporation ("the Articles") to allot 15,533,841 equity securities (as defined in the Articles) being 10% of the equity securities in issue as at the latest practicable date prior to the date of this notice, excluding shares held in treasury for cash and pursuant to Article 7(2)(g) of the Articles. The right of shareholders to receive a pre-emptive offer pursuant to Article 7(2)(b) of the Articles shall hereby be excluded in respect of the equity securities the Board is empowered to allot pursuant to this resolution, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) immediately prior to the annual general meeting of the Company to be held in 2016.



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

20 November 2015

.....
Date