

**COMPANY NO. 214601**

**A PUBLIC LIMITED COMPANY**

**RESOLUTIONS**

**OF**

**TEMPLE BAR INVESTMENT TRUST PLC**

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**Passed 28 March 2019**

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At the Annual General Meeting of the above-named Company, duly convened and held on 28 March 2019, the following resolutions were passed:

**Ordinary Resolution**

1. That the investment policy of the Company be amended as described in the Overview of Strategy Section of the Annual Financial Statements of the Company for the year ended 31 December 2018.
2. That in substitution of all existing authorities the directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ('Rights') up to an aggregate maximum nominal amount of £1,671,819, being 10% of the issued share capital of the Company as at 21 February 2019 and representing 6,687,276 ordinary shares of 25p each in the capital of the Company (or if changed the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed), provided that:
  - (i) the authority granted shall expire at the conclusion of the Annual General Meeting of the Company in 2020 or 15 months from the date of the passing of this resolution, whichever is the earlier, but may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting; and
  - (ii) the said authority shall allow and enable the directors to make an offer or agreement before the expiry of that authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares and grant Rights in pursuance of any such offer or agreement as if that authority had not expired.

**Special Resolutions**

3. That, in substitution of all existing powers but, subject to the passing of resolution 2 set out above, the directors be and they are hereby generally empowered pursuant to Section 570-573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in Section 560 of that Act) for cash, including for the avoidance of doubt, the sale of shares held by the Company as treasury shares, in accordance with the authority conferred on them by this meeting to allot shares as if Section 561(i) of that Act did not apply to the allotment, provided that the power conferred by this resolution shall be limited to:
  - (i) the allotment of equity securities in connection with a rights issue, open offer or the pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate to the respective numbers of ordinary shares held by them on the record date of such allotment (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with equity

securities in relation to fractional entitlements or legal or practical problems under the law of or the requirements of any regulatory body or any stock exchange in any territory or any other matter whatsoever); and

- (ii) the allotment (otherwise than pursuant to sub paragraph (i) above) of equity securities up to an aggregate nominal value not exceeding £1,671,819, being 10% of the issued share capital of the Company as at 21 February 2019 and representing 6,687,276 shares of 25p each in the capital of the Company ('Shares') (or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed), and provided further that (i) the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the directors by resolution 2 set out above and (ii) no allotment of equity securities shall be made under this power which would result in Shares being issued at a price which is less than the higher of the Company's estimated cum or ex income net asset value per Share as at the latest practicable time before such allotment of equity securities as determined by the directors in their reasonable discretion; and

such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting and save that the Company may make an offer or agreement before this power has expired, which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 4. That the Company generally be and is hereby authorised for the purpose of Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (as defined in Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company ('ordinary shares') either for retention as treasury shares for future reissue, resale, transfer or cancellation provided that:
  - (i) the maximum number of ordinary shares hereby authorised to be purchased is 14.99% of the issued share capital of the Company as at the date of the passing of this resolution;
  - (ii) the minimum price (exclusive of expenses payable by the Company) which may be paid for such ordinary shares is 25p per share;
  - (iii) the maximum price (exclusive of expenses payable by the Company) which may be paid for such ordinary shares shall be 5% above the average of the market value of the share quotations taken from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made;
  - (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the Annual General Meeting of the Company to be held in 2020, or, if earlier, the date falling fifteen months from the date of this resolution;
  - (v) the Company may make a contract to purchase its own ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

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**For Secretary**