

## **The Investment Company plc (the "Company")**

Company number: 00004205

### **SPECIAL RESOLUTIONS**

Passed on 4 November 2020

At the 154th Annual General Meeting of the Company duly convened and held at Birchin Court, 20 Birchin Lane, London EC3V 9DU, United Kingdom on 4 November 2020 at 11.00 a.m., the following resolutions were duly passed as special resolutions.

#### **Special Resolutions**

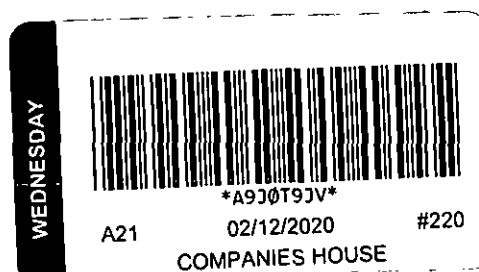
##### *Resolution 11 – Special Resolution*

THAT, in substitution for any existing authorities, subject to the passing of Resolution 10, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Act, to allot ordinary shares for cash pursuant to the authority conferred on the Directors by Resolution 10 above, and to sell ordinary shares from Treasury for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £477,204 (being 20% of the issued ordinary share capital of the Company at the date of this Notice, such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 (unless previously renewed, varied or revoked 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 after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

##### *Resolution 12 – Special Resolution*

THAT, the Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 50p each in the capital of the Company ("ordinary shares") provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 715,330 (representing 14.99% of the ordinary shares in issue, excluding shares held in Treasury at the date of this Notice);
- b) the minimum price which may be paid for each ordinary share is 50p;
- c) the maximum price which may be paid for each Ordinary Share shall not be more than the higher of: (i) an amount equal to 105% of the average of the middle market quotations of ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares on the London Stock Exchange;
- d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2021;



- e) the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
- f) any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in Treasury and if held in Treasury may be resold from Treasury or cancelled at the discretion of the Directors.

*Resolution 13 – Special Resolution*

THAT, a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

*Faith Pengelly*

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**For Maitland Administration Services Limited**

**Corporate Secretary**