



**ORDINARY & SPECIAL RESOLUTIONS REQUIRED TO BE FILED**  
(Passed on 5 July 2018)

At the Annual General Meeting of Shires Income PLC held at 12 noon on 5 July 2018 at the offices of Standard Life Aberdeen plc, Bow Bells House, 1 Bread Street, London EC4M 9HH the following resolutions were passed:

**ORDINARY RESOLUTION 8**

That, in substitution for any pre-existing power to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("relevant securities") up to an aggregate nominal amount of £4,999,096 or, if less, the number representing 33.33% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution provided that such authorisation expires on 30 September 2019 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

**SPECIAL RESOLUTION 9**

That, subject to the passing of resolution 8 in the notice convening the meeting at which this resolution is to be proposed (the "Notice of Meeting") and in substitution for all existing powers, the Directors be and are hereby generally empowered pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560 (1) of the Act) for cash pursuant to the authority under Section 551 of the Act conferred by resolution 8 in the Notice of Meeting as if Section 561 of the Act did not apply to any such allotment, provided that this power:

- (i) expires on 30 September 2019 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if that power had not expired; and
- (ii) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £1,499,879 or, if less, the number representing 10% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution.

This power applies in relation to the sale of shares which is an allotment of equity securities that immediately before the allotment are held by the Company as treasury shares as if in the opening paragraph of this resolution the words "subject to the passing of resolution 8 in the notice convening the meeting at which this resolution is to be proposed ("the Notice of Meeting") and" and "pursuant to the authority under Section 551 of the Act conferred by resolution 8 in the Notice of Meeting" were omitted.

**SPECIAL RESOLUTION 10**

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market

purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 50p each in the capital of the Company ("shares"), and to cancel or hold in treasury such shares, provided that:

- (i) the maximum aggregate nominal value of the Ordinary shares hereby authorised to be purchased shall be limited to £2,248,318 or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution\*;
- (ii) the minimum price which may be paid for a share shall be 50p (exclusive of expenses);
- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall be an amount being not more than the higher of:
  - a) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; or
  - b) the higher of the price of the last independent trade and the highest current independent bid relating to a share on the trading venue where the purchase is carried out; and
- (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 September 2019 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

#### **SPECIAL RESOLUTION 11**

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution.

for Shires Income PLC  
Aberdeen Asset Management PLC, SECRETARY

\*4,496,637 Ordinary shares as at 8 July 2017