

Company No: 2863050, England

The Companies Act 1985
Public Company Limited by Shares
RESOLUTION
OF
GOVETT HIGH INCOME INVESTMENT TRUST PLC

Passed on 16 June 2004

At the tenth Annual General Meeting of Govett High Income Investment Trust PLC held at Gartmore House, 8 Fenchurch Place, London EC3M 4PB, on 16 June 2004, the following Resolution, relating to Special Business, was proposed and passed:-

SPECIAL BUSINESS

SPECIAL RESOLUTION

5. THAT, subject to the passing of the extraordinary resolutions to be proposed at the Separate General Meetings of the holders of Zero Dividend Preference shares and Income shares of 10p each in each case in the capital of the Company (respectively, "Zero Dividend Preference shares" and "Income shares") convened for Wednesday, 16 June 2004 (or at any adjournment of such meetings):

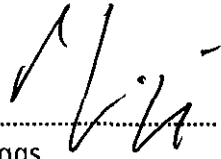
the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of Section 163 of the Act) of and to cancel its issued Zero Dividend Preference shares.

PROVIDED ALWAYS THAT:

- the maximum number of Zero Dividend Preference shares hereby authorised to be purchased shall be 3,708,865 Zero Dividend Preference shares;
- the minimum price which may be paid for a Zero Dividend Preference share shall be 10p;
- the maximum price which may be paid for a Zero Dividend Preference share shall be an amount equal to 105 per cent. of the average of the middle market quotations for a Zero Dividend Preference share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the relevant share is purchased;
- the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2005 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless the authority is renewed prior to such time;



- the Company may make a contract to purchase Zero Dividend Preference 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 a purchase of Zero Dividend Preference shares pursuant to any such contract.



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P Griggs
for and on behalf of
Gartmore Investment Limited - Secretaries