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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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RESOLUTIONS

of

F&C INCOME GROWTH INVESTMENT TRUST PLC

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Passed 27 June 2003

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At an Annual General Meeting of the above-named Company, duly convened and held on 27 June 2003, the following resolutions were duly passed as special business, namely:-

ORDINARY RESOLUTION:

5. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company (having previously been appointed by the Board to fill the vacancy arising by reason of the resignation of PricewaterhouseCoopers and special notice having been received of the intention to propose the resolution as an ordinary resolution) and to authorise the Directors to determine their remuneration.

SPECIAL RESOLUTIONS

6. THAT:

- (a) the Directors be and they are hereby
- (i) generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985 (the "Act"), to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,033,119 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company in 2004; and
- (ii) empowered, pursuant to Section 95 of the Act, to allot equity securities pursuant to the authority referred to in paragraph (a)(i) of this resolution as if Section 89(1) of the Act did not apply to any such allotment,

but so that this authority and power shall enable the Company to make offers or agreements which would or might require relevant securities or equity securities to be allotted after the expiry of this authority and power;



- (b) all authorities and powers previously conferred under Section 80 or Section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect; and
- (c) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution.

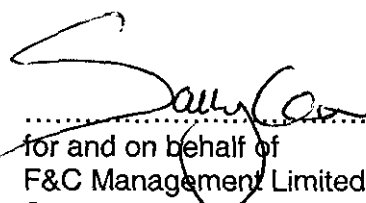
7. THAT the Company be is hereby generally and unconditionally authorised, in accordance with Section 166 of the Companies Act 1985 (the "Act"), to make market purchases (within the meaning of Section 163 of the Act) of ordinary shares of 25 pence each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,157,393;
- (b) the minimum price which may be paid for an ordinary share is 25 pence;
- (c) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased;
- (d) the minimum and maximum prices per ordinary share referred to in sub-paragraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company;
- (e) the authority hereby conferred shall expire on 26 September 2004 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2004, unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
- (f) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority.

#### ORDINARY RESOLUTION

8. THAT the Company should continue as an investment trust.

Certified as a true copy

  
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for and on behalf of  
F&C Management Limited  
Secretary