

THE COMPANIES ACT 1985  
AND THE COMPANIES ACT 1989

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

of

FOREIGN & COLONIAL INCOME GROWTH INVESTMENT TRUST PLC

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Passed 3rd February 1994

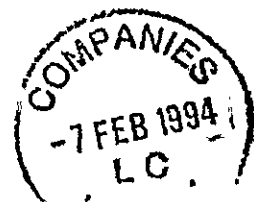
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At an Extraordinary General Meeting of the Company, duly convened and held on 3rd February 1994 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

- (A) 50,000 of the authorised but unissued shares of £1 each in the Company be and they are hereby redesignated as redeemable preference shares of £1 each having attached thereto the rights proposed to be adopted pursuant to part D of this Resolution;
- (B) the Directors be and they are hereby empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with section 80 of the Act by the Ordinary Resolution of even date herewith as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of redeemable preference shares of an aggregate nominal amount of £50,000 and shall expire at the conclusion of the annual general meeting of the Company in 1995 except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry; and



(C) all authorities previously conferred under section 95 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect;

(D) the Articles of Association of the Company be amended to include the following Regulation:

"2A The redeemable preference shares:

- (a) carry the right to receive a fixed dividend at the rate of 0.1 per cent. per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confer no other right to a dividend;
- (b) confer no right to receive notice of, or to attend or vote at general meetings except where the rights of holders of the redeemable preference shares are to be varied or abrogated;
- (c) on a winding up confer the right to be paid out of the assets of the Company available for distribution the nominal amount paid up on such shares pari passu with, and in proportion to, amounts of capital paid to the holders of shares of £1 each in the Company, but do not confer any right to participate in any surplus assets of the Company; and
- (d) are capable of being redeemed by the Company at any time provided that the redeemable preference shares shall, if not redeemed prior thereto, be redeemed on the date of the first annual general meeting of the Company in 1995 and on their redemption the holders thereof shall be paid the sum specified in paragraph (c) above and each redeemable preference share which is redeemed shall thereafter be redesignated as a share of £1 each in the Company without any further resolution or consent.

(E) the Articles of Association of the Company be amended to include the following Regulation:

"Proceeding of Directors by telephone:

Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting."

.....*John Fox*.....  
Chairman of the Meeting