

The Investment Company plc (the "Company")

Company number: 00004205

SPECIAL RESOLUTIONS

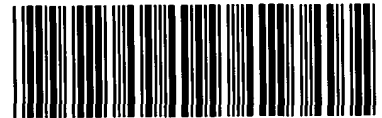
Passed on 26 June 2023

At a general meeting of the Company duly convened and held at 1 Finsbury Circus, London EC2M 7SH on 26 June 2023 at 11.00 a.m., the following resolutions were duly passed as special resolutions:

Special Resolutions

- 1 **THAT**, subject to the confirmation of the Court, the amount outstanding to the credit of the share premium account of the Company as at 26 June 2023 be cancelled and the amount of the share premium account so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
- 2 **THAT**, subject to the confirmation of the Court, the amount standing to the credit of the capital redemption reserve of the Company as at 26 June 2023 be cancelled and the amount of the capital redemption reserve so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
- 3 **THAT**
 - 3.1 conditional on the satisfaction of the Continuation Conditions, in addition to any existing authorities, the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693(4) of the Companies Act) of Ordinary Shares pursuant to the Tender Offer provided that:
 - 3.1.1 the maximum number of Ordinary Shares authorised to be purchased shall be 4,772,048;
 - 3.1.2 the price which may be paid for an Ordinary Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - 3.1.3 unless renewed, such authority shall expire on the first to occur of:
(i) the Completion of the Tender Offer; (ii) the termination of the Tender Offer; or (iii) the Tender Offer lapsing, in accordance with the terms set out in the Circular,
 - 3.2 conditional on Completion of the Tender Offer, in addition to any existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £3 million in connection with the Issue, such authority to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement

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which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

3.3 conditional on Completion of the Tender Offer, in addition to any existing authorities, the Directors be empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph (ii) above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire immediately following Admission, 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 Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;

3.4 conditional on Completion of the Tender Offer, the Articles of Association be amended by the deletion of Article 83 and the insertion of the following replacement Article 83:

"At the annual general meeting of the Company to be held in 2028, the Directors shall propose an ordinary resolution that the Company continue in existence as a closed-ended investment company (the "**Continuation Resolution**"). If passed, a similar ordinary resolution will be proposed at every fifth annual general meeting thereafter. In the event that a Continuation Resolution is not passed, the Directors shall formulate proposals to be put to Ordinary Shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up with the aim of enabling Ordinary Shareholders to realise their holdings in the Company as soon as is practicable but, in any event, within six months of the Continuation Resolution not being passed.";

3.1 conditional on Completion of the Tender Offer, the proposed investment objective and policy set out in the circular to Shareholders dated 9 June 2023 be adopted as the investment objective and policy of the Company to the exclusion of the existing investment objective and policy of the Company; and

3.2 conditional on Completion of the Tender Offer and following completion of the Issue, in accordance with section 618 of the Companies Act 2006, each of the ordinary shares of £0.50 in the capital of the Company then in issue ("**Existing Ordinary Shares**") which are credited as fully paid be subdivided into 5 ordinary shares of £0.10 each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as each of the Existing Ordinary Shares.

Save where the context requires otherwise, capitalised terms used in this print shall have the same meanings given to them in the Company's circular dated 9 June 2023 (the "**Circular**").

Signed: 
Chairman