

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

THE MERCANTILE INVESTMENT TRUST PLC

Passed on 22nd May 2013

FRIDAY



A13 *A290S397* 24/05/2013 #40
COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH at 12noon today, the following resolutions, as set out in the Notice of Meeting, were passed as a Special Resolutions

Authority to disapply pre-emption rights on allotment of relevant securities

- 11 THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £1,228,008, representing approximately 5% of the issued share capital as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save 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 so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired

Authority to repurchase the Company's shares

- 12 THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary shares on such terms and in such manner as the Directors may from time to time determine

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 14,726,283 or, if less, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this resolution,
- (ii) the minimum price which may be paid for an ordinary share shall be 25 pence,

- (iii) the maximum price which may be paid for an ordinary share shall be an amount equal to the highest of (a) 105% of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, or (b) the price of the last independent trade, or (c) the highest current independent bid,
- (iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors),
- (v) the authority hereby conferred shall expire on 21st November 2014 unless the authority is renewed at the Company's Annual General Meeting in 2014 or at any other general meeting prior to such time, and
- (vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract notwithstanding such expiry

By order of the Board
Juliet Dearlove, for and on behalf of
JPMorgan Asset Management (UK) Limited
Secretary
22nd May 2013



Authorised Signatory