

The Companies Act 2006
Company Limited by Shares

Resolutions
of
THE BANKERS INVESTMENT TRUST PL

Passed on 22 February 2011

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At the Annual General Meeting of The Bankers Investment Trust PLC, duly convened and held on 22 February 2011, the following resolutions were duly passed as other business, resolution 1 as an Ordinary Resolution and resolutions 2, 3, 4 and 5 as Special Resolutions

ORDINARY RESOLUTION

- 1 THAT in substitution for all existing authorities the directors be generally and unconditionally authorised to pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 551) up to an aggregate nominal amount of £2,777,145 (being 10% of the issued ordinary share capital at the date of the meeting) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company in 2012, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Board may allot relevant securities in pursuance of that offer or agreement

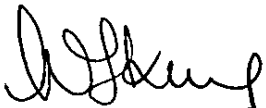
SPECIAL RESOLUTIONS

- 2 THAT in substitution for all existing authorities and subject to the passing of resolution 1 the directors be empowered pursuant to section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561 of the Act did not apply to the allotment This power shall be limited
- (a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever,
 - (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £2,777,145 (being 10% of the Company's issued ordinary share capital at the date of the meeting), and
 - (c) to the allotment of equity securities at a price not less than the Net Asset Value per share

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2012, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired

- 3 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in the capital of the Company provided that
- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the meeting (equivalent to 16,651,767 ordinary shares),
 - (b) the maximum price (exclusive of expenses) which may be paid for a Share shall not exceed 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase,
 - (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per share,
 - (d) this authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2012,
 - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract, and
 - (f) any ordinary shares so purchased shall be cancelled
- 4 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice
- 5 THAT the articles of association of the Company be, and are hereby, amended by the deletion of article 109 and its replacement, as a new article 109, by the following text "Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board"

Certified a true copy



For and on behalf of

Henderson Secretarial Services Limited,
Secretary to The Bankers Investment Trust PLC