

The Companies Act 2006
Company Limited by Shares

Resolutions
of
THE BANKERS INVESTMENT TRUST PLC

FRIDAY



A520SPXT

A26

04/03/2016

#83

COMPANIES HOUSE

Passed on 25 February 2016

At the Annual General Meeting of The Bankers Investment Trust PLC, duly convened and held on 25 February 2016, the following resolutions were duly passed as other business, resolution 1 as an Ordinary Resolution and resolutions 2, 3, and 4 as Special Resolutions

ORDINARY RESOLUTION

- 1 THAT in substitution for all existing authorities the Directors be generally and unconditionally authorised 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 of the Act) up to an aggregate nominal amount of £2,863,295 being 10% of the Company's issued ordinary share capital at the date of the Annual General Meeting for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2017, 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 Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired

SPECIAL RESOLUTIONS

- 2 THAT in substitution for all existing authorities and subject to the passing of resolution 11 the Directors be empowered pursuant to Section 570 of the Companies Act 2006 ("the Act") to allot or sell equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if Section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of Section 560 of the Act) held by the Company immediately before the sale of treasury shares (as defined in Section 724 of the Act) for cash as if Section 561 of the Act did not apply

This power shall be limited

- (a) to the allotment or sale 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 or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £2,863,295 (or such amount being equivalent to 10% of the Company's issued ordinary share capital at the date of the passing of Annual General Meeting), and

- (c) to the allotment or sale of equity securities at a price not less than the net asset value per share,

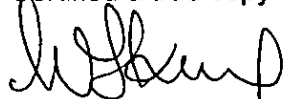
and shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company in 2017, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold 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 in substitution for all existing authorities 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 Annual General Meeting (equivalent to 17,168,322 ordinary shares),
- (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of
 - (i) 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, and
 - (ii) The higher of the last independent bid and the highest current independent bid on the London Stock Exchange
- (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 on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company in 2017,
- (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 or if the Directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act

4 THAT a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, such resolution to expire at the conclusion of the Annual General Meeting in 2017

Certified a true copy



For and on behalf of
Henderson Secretarial Services Limited,
Secretary to The Bankers Investment Trust PLC