

The Companies Act 1985
Public Company Limited by Shares



**SPECIAL RESOLUTION
OF
GARTMORE EUROPEAN INVESTMENT TRUST p.l.c.**

Passed on 26th January 2004

At the Annual General Meeting of Gartmore European Investment Trust p.l.c. held at Gartmore House, 8 Fenchurch Street, London EC3M 4PB, on 26th January 2004, the following Special Resolution was proposed and passed:-

SPECIAL RESOLUTION

THAT:

1. the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of Section 163(3) of the Act) of Ordinary shares of 50p each in the capital of the Company provided that:
 - (a) the maximum number of Ordinary shares hereby authorised to be purchased is 8,416,250 representing 14.9 per cent of the Company's issued Ordinary share capital;
 - (b) the minimum price which may be paid for an Ordinary share shall be 50p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be not more than the lower of (i) net asset value per share and (ii) 5% above the average of the mid-market quotations for an Ordinary share as derived from the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary shares are purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 25th April 2005;
 - (e) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such 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 and subject to the provision of the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 and any applicable regulations of the United Kingdom Listing Authority, held as Treasury Shares.



.....
P Griggs

for and on behalf of

Gartmore Investment Limited

Secretaries

Company No: 427958, England and Wales