

Company No: 427958, England and Wales

The Companies Act 1985
Public Company Limited by Shares

**RESOLUTIONS
OF
GARTMORE EUROPEAN INVESTMENT TRUST p.l.c.**

TUESDAY



A26 *A1LR3NMZ* 06/03/2007 479
COMPANIES HOUSE

Passed on 28 February 2007

At the reconvened Annual General Meeting of Gartmore European Investment Trust p.l.c. held at Ironmongers' Hall, Shaftesbury Place, London EC2Y 8AA, on 28 February 2007, the following Resolutions, relating to Special Business, were proposed and passed:-

AS AN ORDINARY RESOLUTION:

11. THAT, pursuant to Section 80 of the Companies Act 1985, the Directors be and they are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £9,665,064 such authority to expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Directors may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the powers and authorities hereby granted had not expired.

AS SPECIAL RESOLUTIONS:

12. THAT, subject to the passing of resolution number 11 set out in the notice convening the meeting at which this resolution is proposed, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of Section 94 of the Act), which shall include the sale of treasury shares, wholly for cash pursuant to the authority given by the said resolution number 11 as if Section 89(1) of the Act did not apply to any such allotment, PROVIDED THAT this power shall be limited:
- (a) to the allotment of equity securities in connection with rights issues in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and
 - (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £1,449,000.

The authority contained in this resolution shall expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, 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 the Directors may allot equity securities in pursuance of such offers or agreements as if the powers and authorities hereby granted had not expired.

13. THAT, 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 shall be 14.99 per cent. of the Company's issued share capital at 19 January 2007, the date of the Annual General Meeting, equivalent to approximately 8,692,759 Ordinary shares at 30 September 2006);
- (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 not be more than the lower of (i) net asset value per share and (ii) 5 per cent. 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 share are contracted to be 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, on the expiry of 15 months from the passing of this resolution;
- (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 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.

14. THAT, the Company's Memorandum of Association be amended by:

- (a) deleting the following words in clause 13:

"and to purchase and maintain any type of insurance for or for the benefit of"

"(13) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or such persons as aforesaid, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees."

(b) inserting the following as new clause 13A:

"(13A) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any associated company, or who are or were at any time trustees of any pension fund or employees' share scheme in which any employees of the Company or of any associated company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution *and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or associated company or pension fund or employees' share scheme*; to such extent as may be permitted by law (b) otherwise to indemnify any such person against or from any such liability; and (c) (i) to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under those provisions of the Companies Act 1985 referred to in Section 337A(2) of that Act and (ii) to do anything to enable a director to avoid incurring such expenditure."; and

(c) deleting the existing Article 140 and substituting therefor the following new Article 140:

"(140.1) Subject to the provisions of, and so far as may be permitted by and consistent with, the statutes, every director and officer of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309B(3) or (4) of the Act; and (b) any other liability incurred by or attaching to him in the actual or *purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office*. Where a director or officer is indemnified against any liability in accordance with this paragraph 140.1, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

(140.2) Without prejudice to paragraph 140.1 above, the directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a director or officer of any Relevant Company (as defined in paragraph 140.3 below), or (ii) any person who is or was at any time a trustee of any pension fund or

employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his *duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme* (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

(140.3) For the purpose of paragraph 140.2 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

(140.4) Subject to the provisions of and so far as may be permitted by the statutes, the Company (i) may provide a director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Companies Act and (ii) may do anything to enable a director or officer to avoid incurring such expenditure, but so that the terms set out in Section 337A(4) of the Companies Act shall apply to any such provision of funds or other things done.";

(d) deleting existing article 89.6.1 and substituting therefor the following new Article 89.6.1:

"(89.6.1) any proposal concerning (i) insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors, or (ii) indemnities in favour of directors, or (iii) the funding of expenditure by one or more directors on defending proceedings against him or them, or (iv) doing anything to enable such director or directors to avoid incurring such expenditure.";

(e) the deleting of Articles 89.6.2 and 89.6.9 and the renumbering of the existing Articles 89.6.2 to 89.6.8 accordingly.



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P D Griggs
Authorised Signatory
for and on behalf of
Gartmore Investment Limited - Secretaries