

THE COMPANIES ACT 2006 (as amended)

PUBLIC COMPANY LIMITED BY SHARES

Resolutions

of

**RIGHTS AND ISSUES INVESTMENT TRUST PLC
(THE "COMPANY")**

Passed on 24 June 2020

At the ANNUAL GENERAL MEETING of the Company duly convened and held, the following Resolution was passed as a Special Resolution:

"11. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Companies Act 2006) of Ordinary shares, provided that:

11.1 the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 1,130,294 (representing approximately 14.99% of the Ordinary shares in issue on 18th May 2020);

11.2 the minimum price (exclusive of expenses) which may be paid for an Ordinary share is 25 pence;

11.3 the maximum price (exclusive of expenses) which may be paid for an Ordinary share is not more than the higher of (i) an amount equal to 105% of the average market value of the Ordinary shares for the five business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange when the purchase is carried out, or such other amount as may be specified by the FCA from time to time;

11.4 the authority hereby conferred will expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and

11.5 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; provided that all Ordinary shares purchased pursuant to this authority shall be cancelled or transferred into treasury immediately upon completion of the purchases."

**Maitland Administration Services Limited,
Secretary to Rights and Issues Investment Trust PLC**

