

**NORTHERN INVESTORS COMPANY PLC**  
**COMPANY NUMBER: 1822966**

The following resolution was passed at the annual general meeting of the company's shareholders held on Tuesday 10 July 2018:

**Special resolution**

- 9 That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25 pence each provided that:
- a the maximum aggregate number of ordinary shares hereby authorised to be purchased is 249,676;
  - b the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25 pence per share;
  - c the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
  - d unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 30 September 2019, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires.

  
**J K Bryce**  
**Company Secretary**

