

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF



**FOREIGN & COLONIAL SPECIAL UTILITIES INVESTMENT
TRUST PLC**

Passed 8th September 1999

At a Separate Meeting of the Holders of Income Shares in the above-named Company, duly convened and held on 8th September 1999, the following Resolution was duly passed as an Extraordinary Resolution, namely:-

EXTRAORDINARY RESOLUTION

THAT the holders of the income shares of 1p each in the capital of the Company ("Income Shares") hereby sanction and consent to (a) the passing and carrying into effect of the ordinary and special resolutions contained in the notice of the extraordinary general meeting of the Company convened for 1st September 1999 (a copy of which is produced to the meeting and initialled by the Chairman thereof for the purpose of identification) under which, inter alia, the Company is granted authority to make market purchases of shares in the capital of the Company, (b) the passing and carrying into effect of any resolution under which such authority is renewed or further granted on like terms, (c) the implementation in all respects of the proposals set out in the circular to shareholders of the Company dated 23rd July 1999 (which accompanied the said notice of extraordinary general meeting) (the "Proposals"), including the use of capital reserves to purchase shares in the capital of the Company and the adoption of new Articles of Association by the Company, (d) the passing and carrying into effect of

any resolution recommended by the directors of the Company to reduce the share premium account of the Company and apply any new reserve created in purchasing the Company's share capital, and (e) any effect on, modification of, dealing with or abrogation of the rights and privileges attached to the Income Shares which will or may result from the passing and carrying into effect of any such resolutions and/or the implementation of the Proposals and/or any such reduction of share premium account.

ALAN WHEATLEY
CHAIRMAN

CERTIFIED A TRUE COPY.

For and on behalf of

FOREIGN & COLONIAL MANAGEMENT LIMITED

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