

PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC (the "Company")

(Registered No. 03156676)

NOTICE OF PASSING OF SPECIAL RESOLUTIONS

NOTICE is hereby given that at a general meeting of the Company held at the offices of Dickson Minto W.S., 17 Charlotte Square, Edinburgh EH2 4DF on 9 November 2020, the following resolutions of the Company were passed as special resolutions:

Special Resolutions

1. "THAT:

- 1.1. with effect from the date on which the amendment to the Official List of the FCA to reflect the reclassification of the ordinary shares of 10 pence each in the capital of the Company (the "**Shares**") (the "**Amendment**") becomes effective but subject always to paragraph 1.5 of this resolution, each of the Shares in issue at the date of the passing of this resolution (other than any Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with "A" rights or "B" rights as the case may be (the "**Reclassified Shares**") in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular dated 12 October 2020 to Shareholders of the Company of which this notice forms part (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
- 1.2. for the purposes of this special resolution:
 - 1.2.1. to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New MUT Shares, such Shares shall be reclassified as shares with "A" rights; and
 - 1.2.2. to the extent any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Shares shall be reclassified as shares with "B" rights;
- 1.3. each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this special resolution;
- 1.4. with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this resolution, the Articles of Association of the Company be and are hereby amended by:



1.4.1. the amendment of Article 4 by the insertion of the following as a new Article 4.2 and the updating of the numbering accordingly:

"Every reference in these articles to Ordinary Shares shall be construed as a reference to the Ordinary Shares of 10 pence each in the capital of the Company which are designated as shares with either "A" rights or "B" rights as set out in article 5.3 below. Notwithstanding anything to the contrary in these articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 5.3";

1.4.2. the insertion of the following as a new article 5.3:

"Words and expressions defined in the Circular to shareholders of the Company dated 12 October 2020 shall bear the same meanings in this article 5.3, save where the context otherwise requires.

The rights attaching to the Shares with "A" rights and the Shares with "B" rights shall be identical to each other save that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

- (1) the rights of holders of shares with "A" rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New MUT Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (2) the rights of holders of shares with "B" rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (3) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool ("**Relevant Cash**") shall be distributed in accordance with the Scheme";

1.4.3. such further amendments to the Articles of Association of the Company as may be required to give effect to this resolution;

1.5. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this resolution shall be further amended such that the amendment of Article 4 and the insertion of Article 5.3 shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this resolution shall be

reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects; and

1.6. the terms defined in the Circular have the same meanings in this special resolution."

2. "THAT, subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 31 December 2020; and (iii) the passing at a general meeting of the Company convened for 17 November 2020 (or any adjournment thereof) of a resolution for the voluntary winding up of the Company and the appointment of the Liquidators:

2.1. the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 12 October 2020 (the "**Circular**"), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the "**Liquidators**") be and hereby are authorised to implement the Scheme and to execute any document and do any thing for the purpose of carrying the Scheme into effect;

2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1. under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with MUT and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

2.2.2. to request MUT to allot and issue MUT Shares in the capital of MUT, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to MUT in accordance with the Transfer Agreement and with the Scheme;

2.2.3. to procure that the Rollover Pool be vested in MUT (or its nominees) on and subject to the terms of the Transfer Agreement;

2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;

2.2.5. to distribute cash among the holders of Shares with "B" rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;

2.2.6. to convert into cash any assets in the Liquidation Pool (including any Unquoted Investments) and to raise the money to purchase the interest of any member of the

Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);

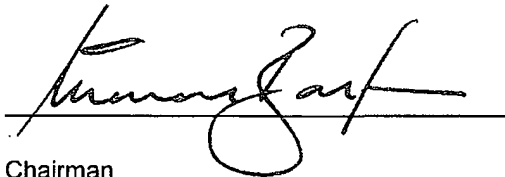
2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and

2.2.8. to apply for the admission of the ordinary shares of 10p each in the capital of the Company to the premium segment of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine;

2.3. the Articles of Association of the Company be and are hereby amended by inserting the following as a new article 152A:

"Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme (the "**Scheme**") set out in Part 4 of the circular dated 12 October 2020 to members of the Company (the "**Circular**"), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with Murray Income Trust plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 9 November 2020 by the notice attached to the Circular, in accordance with the provisions of this article and Article 5.3 and the holders of Shares will be entitled to receive ordinary shares in Murray Income Trust plc on the terms of the Scheme."; and

2.4. the terms defined in the Circular have the same meanings in this special resolution."



Chairman

Perpetual Income and Growth Investment Trust plc

Date: 9/11/2020.

PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC (the "Company")

(Registered No. 03156676)

NOTICE OF PASSING OF SPECIAL RESOLUTION

NOTICE is hereby given that at a general meeting of the Company held at the offices of Dickson Minto W.S., 17 Charlotte Square, Edinburgh EH2 4DF on 17 November 2020, the following resolution of the Company was passed as a special resolution:

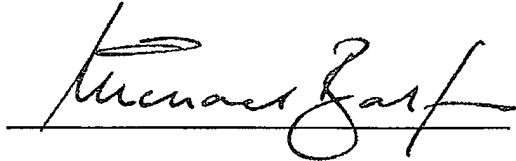
Special Resolution

"THAT,

- (A) subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 14 of the Scheme (the "**Scheme**") contained in Part 4 of the circular to the shareholders of the Company dated 12 October 2020, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof (the "**Circular**"), and with effect from the conclusion of this meeting:
- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Gareth Rutt Morris and Andrew Martin Sheridan, both licensed insolvency practitioners of FRP Advisory Trading Limited, be and they are hereby appointed joint liquidators (the "**Liquidators**") of the Company for the purposes of such winding up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or this resolution may be exercised by them jointly or by each of them alone;
 - (ii) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
 - (iii) the Company's books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
 - (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First General Meeting of the Company contained in the Circular; and

- (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and

- (B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires."

A handwritten signature in black ink, appearing to read "Michael Garf", is written over a horizontal line.

Chairman

Perpetual Income and Growth Investment Trust plc

Date: 17/11/20.