

No: 3969011

THE COMPANIES ACTS 1985 and 2006

PUBLIC COMPANY LIMITED BY SHARES

**Resolutions
OF
NEW STAR INVESTMENT TRUST PLC
(the "Company")**

SATURDAY



At the ANNUAL GENERAL MEETING of the Company which was duly convened and held on 16 November 2017 at 1 Knightsbridge Green, London SW1X 7QA the below resolutions, in addition to the ordinary business of the meeting, were passed:

Special Business

Ordinary Resolution

8. To receive and adopt the Directors' Remuneration Policy.
9. THAT the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot Ordinary shares in the capital of the Company ("Shares") and/or grant rights to subscribe for or convert any security into Shares up to an aggregate of:
 - a) £106,500 in nominal value of such Shares; and
 - b) a further £106,500 in nominal value of Shares in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary shares in proportion (or as nearly may be) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those equity securities or otherwise as the Directors may consider necessary;

subject to such exclusions, restrictions or other arrangements as the Directors consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares, or any legal or regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

unless otherwise renewed varied or revoked the authorities hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2018 or fifteen months after the passing of this Resolution SAVE THAT the Company may before such expiry enter into offer(s) or agreement(s) which shall or may require Shares to be allotted after such expiry and the Company may allot Shares in pursuance of such offer(s) or agreement(s) as if the authorities hereby granted had not so expired.

Special Resolutions

10. THAT subject to the passing of Resolution 9 above the Directors be generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 ("Act") to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to such allotment, provided

that unless otherwise renewed, varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2018 or the date fifteen months after the passing of this Resolution, and shall be limited to:

- (i) the allotment of equity securities up to an aggregate nominal amount of £35,511 (being approximately 5% of the capital currently in issue); and
- (ii) the allotment of equity securities at a price (excluding expenses) not less than the net asset value per share for the business day immediately preceding such allotment, or if earlier the agreement to allot;

save that the Company is hereby authorised to enter into offer(s) or agreement(s) which shall or may require Shares to be allotted after such expiry and the Company may allot Shares in pursuance of such offer(s) or agreement(s) as if the authorities hereby granted had not so expired.

11. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares in the capital of the Company upon such terms and in such manner as the Directors shall determine provided that:

- (i) the maximum aggregate number of Ordinary shares authorised hereby to be purchased shall be 10,646,450, being approximately 14.99% of the Ordinary shares currently in issue;
- (ii) the minimum price which may be paid per Ordinary share shall be £0.01;
- (iii) the maximum price (exclusive of expenses) which may be paid per Ordinary share shall be an amount equal to the highest of (a) 5% above the average of the mid-market quotations for Ordinary shares as shown on the London Stock Exchange Daily Official List or website on the five business days immediately preceding the day of purchase and (b) in the event of a programme of buybacks the higher of the last independent trade and the highest current independent bid price;
- (iv) at the discretion of the Directors any Ordinary shares bought back under this authority may be cancelled or placed in treasury;
- (v) unless otherwise renewed, varied or revoked the authority hereby granted shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2018 or the date fifteen months after the passing of this Resolution SAVE THAT the Company may enter into offer(s) or agreement(s) which shall or may require Shares to be bought back after such expiry and the Company may buy back Ordinary shares pursuant to such offer(s) or agreement(s) as if the authority hereby granted had not so expired.

12. THAT any Ordinary shares held by the Company in treasury, whether as a result of being bought back in accordance with the authority conferred by Resolution 10 above or otherwise may, at the discretion of the Directors, be cancelled or resold or allotted from treasury, provided that they shall not be resold or allotted at a price below that at which they had been purchased.

13. THAT general meetings of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.



Chairman