

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

F&C EMERGING MARKETS INVESTMENT TRUST PLC

PASSED ON 12 JANUARY 2005

At an Extraordinary General Meeting of holders of 6½% convertible unsecured loan stock 2010, duly convened and held on 12 January 2005, the following resolution was duly passed, namely:-

EXTRAORDINARY RESOLUTION

1. THAT the trust deed entered into between the Company and The Governor and Company of the Bank of Scotland (the "Trustee") dated 8 and 9 September 1987, as amended (the "Trust Deed") constituting £30,000 6½% convertible unsecured loan stock 2010 be amended as follows:
 - (a) The words "signed by any two directors of the Company" shall be substituted in clause 7(A)(v)(a) for the words "from the Auditors" and in clause 8(a) for the words "obtained from the Auditors"; and
 - (b) The words in clause 8, "and any such certificate or report shall be conclusive and binding for all purposes on the Company, the Trustee, the Stockholders and all other persons interested under these presents" shall be amended to read:

"and any such certificate or report will, if accepted by the Trustee, be conclusive and binding for all purposes on the Company, the Trustee, the Stockholders and all other persons interested under these presents. In respect of sub-clause 8(a), the Trustee shall have the authority to require the Company to instruct a reputable firm of accountants (which will be determined by the Trustee and approved by the Company, such approval not to be unreasonably withheld) (the "Reporting Accountants") to review the calculations on which the certificate or report is based for the purpose of confirming in writing the accuracy of such calculations. The Company shall provide the Reporting Accountants with all supporting documentation and other assistance which the Reporting Accountants reasonably require in order to provide their confirmation. The Trustee's authority shall be exercisable at the Trustee's discretion and the Trustee shall not incur any liability for the exercise or non-exercise of this authority. The written confirmation of the Reporting Accountants shall be in such form as the Trustee may reasonably require. For the avoidance of doubt, the Trustee shall be entitled (at its discretion) to require that the said written confirmation is addressed to it and to sign a letter of engagement with the Reporting Accountants which may contain a limit (monetary or otherwise) on the liability of the Reporting Accountants. If the said written confirmation confirms to the Trustee's reasonable satisfaction the certificate or report referred to in sub-clause 8(a) such certificate or report will be conclusive and binding for all purposes on the Company, the Trustee, the Stockholders and all other persons interested under these presents";

and that the Trustee be authorised to concur in and execute any supplement trust deed embodying such amendments.

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Chairman

V. L. Pouch

