

THE COMPANIES ACT 1985  
COMPANIES LIMITED BY SHARES

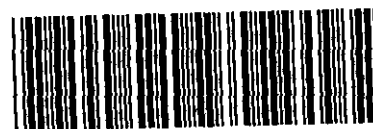
GLASGOW INCOME TRUST PLC  
(Registered in Scotland No. 111955)

ANNUAL GENERAL MEETING

SPECIAL BUSINESS

19 December 2007

FRIDAY



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21/12/2007

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COMPANIES HOUSE

At an Annual General Meeting of Glasgow Income Trust plc, duly convened and held at Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD on 19 December 2007, the following Resolutions were passed

The following resolutions were passed, Resolution 7 as an Ordinary Resolution and Resolutions 8 and 9 as Special Resolutions as Special Business

- 7 that with effect from the time of the passing of this Resolution the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 as amended ("the Act"), to exercise all the powers of the Company to allot relevant securities (as defined in said Section 80 of the Act) up to a maximum nominal amount of £10,161,876 being equal to approximately one third of the ordinary shares in issue, to such persons and at such times and on such terms as they think proper during the period of five years from the date of the passing of this Resolution and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority so that all previous authorities of the Directors pursuant to the said Section 80 be and they are hereby revoked "
- 8 that the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 as amended ("the Act") to exercise all powers of the Company to allot equity securities for cash, pursuant to the authority conferred by Resolution 6 considered at this Meeting and/or in respect of an allotment of equity securities by virtue of section 94 (3A) of the Act, as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
  - (i) the allotment of equity securities in connection with a rights issue or open offer or otherwise where such securities have been offered to the holders of ordinary shares of 25p each in the capital of the Company in proportion (as nearly as may be) to the respective holdings of ordinary shares on a record date fixed by the Directors where it is, in the opinion of the Directors, necessary or expedient to deal with problems under the laws of any overseas territory or the requirements of any regulatory body or any Stock Exchange in any overseas territory or in connection with fractional entitlements, and
  - (ii) the allotment (otherwise than pursuant to (i) above) of ordinary shares up to an aggregate nominal amount of £2,050,000 being equal to approximately 6.7% of the ordinary shares in issue, at a price per share not less than the fully diluted net asset value of an ordinary share in the Company calculated as at the close of business on the immediately preceding business day, and shall, unless renewed or extended prior to such time, expire at the completion of the Annual General Meeting of the Company in 2008 but so that this power shall enable the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired and for this purpose words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meanings in this Resolution "

9 that the Company be and it is hereby generally and unconditionally authorised to make market purchases of any of its own ordinary shares in such manner and upon such terms as the Directors of the Company may from time to time determine, provided that

- (i) the maximum aggregate nominal value of the ordinary shares hereby authorised to be acquired shall be limited to £4,569,795, being equal to approximately 14.99% of the ordinary shares in issue,
- (ii) the maximum price which may be paid for any ordinary shares shall not exceed an amount equal to 105% of the average of the market values of such ordinary shares for the five business days before the purchase is made and the minimum price shall be 25p per ordinary share (in each case exclusive of expenses), and
- (iii) the authority hereby conferred shall expire (unless previously revoked or renewed) at the close of business on 19 December 2008 or at the conclusion of the next Annual General Meeting of the Company held after the passing of this Resolution, whichever is the later, provided that the Company may before such expiry make any contract or purchase for ordinary shares which would or might be executed wholly or partly after the expiry of such authority and the Company may make such a purchase in pursuance of such contract as if the authority hereby conferred had not expired

END

Certified a true copy  
for Glasgow Income Trust plc  
Glasgow Investment Managers Limited, SECRETARY

  
Authorised Signatory