

Company Number: SC111955

THE COMPANIES ACT 2006

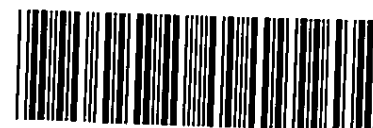
PUBLIC LIMITED COMPANY

TROY INCOME & GROWTH TRUST PLC

SPECIAL RESOLUTIONS

(Passed on 19 January 2016)

THURSDAY



SCT *S4Z3DQBL* #481
21/01/2016
COMPANIES HOUSE

At the Annual General Meeting of Troy Income & Growth Trust plc (the "Company"), duly convened and held at 16 Charlotte Square, Edinburgh on 19 January 2016 at 11.00am, the following resolutions *inter-alia* were duly passed:-

ORDINARY RESOLUTION

8. Authority to Allot Shares

That, in substitution for any pre-existing power to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("relevant securities") up to an aggregate nominal amount of £21,702,000, such authority to expire on 31 March 2017 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

9. Disapplication of Pre-emption Rights

That, subject to the passing of resolution 8 in the notice convening the meeting at which this resolution is to be proposed (the "notice of meeting") and in substitution for all existing powers, the Directors be and are hereby generally empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 (1) of the Act) for cash pursuant to the authority under section 551 of the Act conferred by resolution 8 in the notice of meeting as if section 561 of the Act did not apply to any such allotment, provided that this power: (i) expires on 31 March 2017 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if that power had not expired; and (ii) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £6,510,600.

This power applies in relation to the sale of shares which is an allotment of equity securities that immediately before the allotment are held by the Company as treasury shares as if in the opening paragraph of this resolution the words "subject to the passing of resolution 8 in the notice convening the meeting at which this resolution is to be proposed ("the notice of meeting")" and "pursuant to the authority under section 551 of the Act conferred by resolution 8 in the notice of meeting" were omitted.

10. Share Buyback Authority

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("shares") provided that: (i) the maximum aggregate number of shares hereby authorised to be purchased is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution (excluding treasury shares). (If this resolution had been passed at the date of this notice, the maximum aggregate number of shares would be 39,037,564, but will increase or decrease relative to changes in the shares in issue between the date of this Notice and Annual General Meeting); (ii) the minimum price which may be paid for a share shall be 25p (exclusive of expenses); (iii) the maximum price (exclusive of expenses) which may be paid for a share shall be an amount being not more than the higher of (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid relating to a share on the trading venue where the purchase is carried out; and (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 March 2017 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

11. Notice of General Meetings

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.


Steven Cowie

Secretary

Troy Income & Growth Trust plc

Date: 19 January 2016