Registered Number: 101625

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

##### RESOLUTIONS

OF

###### WITAN INVESTMENT TRUST PLC

**Passed on Wednesday 1 May 2024**

At the Annual General Meeting duly convened and held on Wednesday 1 May 2024, the following resolutions were duly passed:

**AS ORDINARY RESOLUTIONS:**

1. THAT the audited financial statements of the Company for the year ended 31 December 2023 and the reports of the directors be received and adopted**.**
2. THAT the Directors Remuneration Report for the financial year ended 31 December 2023 be approved.
3. THAT the Company’s Remuneration policy be adopted and is hereby approved.
4. THAT Mr A J Ross be re-elected as a director of the Company.
5. THAT Mrs R A Beagles be re-elected as a director of the Company.
6. THAT Mr A L C Bell be re-elected as a director of the Company.
7. THAT Ms S L Bevan be re-elected as a director of the Company.
8. THAT Mr J S Perry be re-elected as a director of the Company.
9. THAT Mr B C Rogoff be re-elected as a director of the Company.
10. THAT Mr P T Yates be re-elected as a director of the Company.
11. THAT Dr S M Yogendra be re-elected as a director of the Company.
12. THAT Grant Thornton UK LLP be re-reappointed as Auditor to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
13. THAT the Audit & Risk Committee be authorised to determine the remuneration of the Auditor of the Company.

**14.** THAT the dividend policy of the Company be and is hereby approved.

**15.** THAT in substitution for all existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the ‘Act’) to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal amount of £3,042,188, representing 10% of the issued ordinary share capital (excluding treasury shares) as at 1 May 2024, being the date at which this resolution is passed, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or 15 months from the date of passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

**AS SPECIAL RESOLUTIONS:**

**16.** THAT in substitution for all existing authorities and subject to the passing of resolution 15 set out in this Notice, the directors of the Company be and are hereby generally empowered pursuant to sections 570 and section 573 of the Companies Act 2006 (the ‘Act’) to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred on them by Resolution 15 set out in this Notice or otherwise, or by way of a sale of treasury shares (as defined in section 724 of the Act (‘treasury shares’)), as if section 561(1) of the Act did not apply to any such allotment, provided that:

(a) this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of £3,042,188, representing 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 1 May 2024, being the date at which this resolution is passed;

(b) no allotment of equity securities or sale of treasury shares shall be made under this power which would result in ordinary shares in the capital of the Company being issued at a price which is less than the higher of the Company’s cum or ex income net asset value per ordinary share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion;

(c) such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or 15 months from the date of passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting; and

(d) the Company may before such expiry make offers and entered into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to such offer or agreements as if the power conferred hereby had not expired.

**17.** THAT, in substitution for an existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby 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 of the Act) of its ordinary shares on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation), provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 91,204,814, representing approximately 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this resolution;

(b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 5p (being the nominal value of an ordinary share);

(c) the maximum price (exclusive of expenses) which may be paid for an ordinary share purchased pursuant to this authority shall be the higher of: (i) an amount equal to 105% of the average middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for such a share on the London Stock Exchange at the time the purchase is carried out;

(d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2025, or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time; and

(e) the Company may enter into a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract;

**18.** THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby 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 of the Act) of 3.4 per cent Cumulative Preference Shares of £1 each in the capital of the Company (‘3.4 per cent Cumulative Preference Shares’) and 2.7 per cent Cumulative Preference Shares of £1 each in the capital of the Company (‘2.7 per cent Cumulative Preference Shares’, together with the 3.4 per cent Cumulative Preference Shares, the ‘Preference Shares’) on such terms and in such manner as the directors of the Company may from time to time determine provided that:

(a) the maximum aggregate number of Preference Shares hereby authorised to be purchased shall be the entire issued capital amount of the Preference Shares as at 20 March 2024, being (i) 2,055,000 3.4 per cent Cumulative Preference Shares and (ii) 500,000 2.7 per cent Cumulative Preference Shares;

(b) the minimum price (exclusive of expenses) which may be paid for each Preference Share is £1;

(c) the maximum price (exclusive of expenses) which may be paid for a Preference Share purchased pursuant to this authority shall be the higher of: (i) an amount equal to 105% of the average middle market quotations for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Preference Share is purchased; and (ii) the higher of the price of the last independent trade for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, and the highest current independent bid for a 3.4 per cent Cumulative Preference Share or 2.7 per cent Cumulative Preference Share, as applicable, on the London Stock Exchange when the purchase is carried out;

(d) the authority hereby conferred will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time; and

(e) the Company may make a contract to purchase Preference Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Preference Shares pursuant to any such contract,

provided that all Preference Shares purchased pursuant to this authority shall be cancelled immediately upon completion of the purchase.

**19.** THAT any general meeting of the Company (other than the annual general meeting) may be called on not less than 14 clear days’ notice, such resolution to expire at the conclusion of the next annual general meeting of the Company.



**Eleanor Cranmer**

For and on behalf of

# Frostrow Capital LLP

Secretary to Witan Investment Trust plc