

For immediate release

17 January 2017

**GLOBAL RESOURCES INVESTMENT TRUST PLC**  
**(“GRIT” or “the Company”)**

**Result of General Meeting**

**Approval of the new Manager Agreements as a related party transaction under the Listing Rules**  
**Board appointment**  
**Issue of Equity**  
**Adoption of New Investment Policy**  
**Total Voting Rights**

The Company is pleased to announce that at the General Meeting of GRIT held yesterday, Resolutions 1-3 were passed on a poll:

**ORDINARY RESOLUTIONS**

1. **THAT** the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are up to a maximum nominal amount of £80,000 pursuant to the Termination Agreement.
2. **THAT** the Termination Agreement, the Transitional Services Agreement and the Service Agreement are approved as a related party transaction under the Listing Rules.
3. **THAT** the Company’s investing policy be changed to the New Investing Policy

	Votes for	%	Votes against	%	Votes total	% of ISC voted	Votes withheld
03/01	12,311,313	59.56	8,360,786	40.44	20,672,099	51.72	0
03/02	12,311,313	59.56	8,360,786	40.44	20,672,099	51.72	0
03/03	20,670,207	99.99	1,890	0.01	20,672,099	51.72	0

The Company also announces that consideration of Resolution 4 was deferred to an adjourned general meeting to be re-convened within 30 days.

**SPECIAL RESOLUTION**

4. **THAT** the directors of the Company be and are empowered to allot equity securities for cash provided that the limit to the allotment for cash of New Ordinary Shares in connection with the Termination Agreement as are up to an aggregate nominal value not exceeding £80,000.

Accordingly, the Company will now pay RDP Fund Management LLP (“RDP”) under the terms of the Termination Agreement an early termination fee which will comprise the issue of 1,994,500 new Ordinary Shares (the “New Ordinary Shares”) under its existing authorities given the deferral of Resolution 4 as described above.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other declarations, made or paid on the Existing Ordinary Shares after Admission.

Applications are being made for the 1,994,500 New Ordinary Shares now being issued pursuant to the Proposals to be admitted to listing on the premium listing segment of the Official List and to trading on the Main Market. It is expected that such admission will become effective and such dealings will commence on or around 17 January 2017.

In addition, the Company will appointed David Hutchins, a partner of RDP, as an Executive Director of GRIT under the Service Agreement entered into by GRIT and Mr Hutchins. A further announcement will be made.

The Company's Investment Policy is as follows:

### **Investment Policy**

*“GRIT will seek to achieve its investment objective through investment in companies globally which have a significant focus on natural resources and mining. GRIT will invest in companies that are in the field of the exploration and production of oil, gas, precious and industrial metals, and industrial and commercial minerals which, in the opinion of GRIT's investment manager, have the potential to increase their value considerably. These companies may be producing companies with a historical track record of production or they may be development companies or companies with exploration potential. GRIT will seek to ensure, through active shareholder involvement, that investee companies act to maximise long-term shareholder value. GRIT will invest primarily in companies with shares and securities which are listed, quoted or are admitted to dealing, on a relevant exchange (including debt securities which are convertible into quoted equity securities). For the purpose of this investment policy, a “relevant exchange” is (i) a regulated market, recognised investment exchange, recognised stock exchange, recognised overseas investment exchange or designated investment exchange, or (ii) a junior market operated by the operator of an exchange referred to in (i).*

*However GRIT may hold some investments in non-quoted, seed capital or pre-IPO companies.*

*Any material changes to GRIT's investment policy will only be made with the approval of Shareholders by ordinary resolution.*

### **Risk diversification, asset allocation and maximum exposures**

*GRIT will seek to diversify its investments across a number of companies, with a range of natural resource assets, in jurisdictions globally. There are no restrictions as to the commodity classes and geographical regions into which GRIT may invest, however, GRIT will invest and manage its assets in a way which is consistent with its object of spreading risk. GRIT will adhere to the following investment restrictions:*

- *GRIT may only invest up to 60 per cent. of its Gross Asset Value (at the time of investment) in non-quoted, seed capital or pre-IPO companies provided that at any one time such new investments above a 15 per cent. limit will not be in more than two companies, with an emphasis in such instances on potentially large scale assets that also have the ability to bring them to production in the coming years ;*
- *GRIT will not invest more than 40 per cent. of its Gross Asset Value in any one company (measured at the time of investment) provided that at any one time such new investments above a 15 per cent. limit will not be in more than two companies, with an emphasis in such instances on potentially large scale assets that also have the ability to bring them to production in the coming years;*
- *GRIT will not take legal or management control over investments in its Portfolio;*
- *GRIT will not invest more than 10 per cent., in aggregate, of its Gross Asset Value in other listed closed-ended investment funds;*
- *distributable income (if any) will be principally derived from investments. GRIT will not conduct a trading activity which is significant in the context of the activities of GRIT as a whole;*
- *GRIT will not enter into derivative transactions for speculative purposes. GRIT does not expect to enter into any hedging transactions, although it may do so for the purposes of efficient portfolio management and to hedge against exposure to changes in currency rates to the full extent of any such exposure;*
- *GRIT will not incur any debt beyond such amount that is covered four times by the gross value of its investments at the time of incurring such debt (ie a “4 to 1 cover ratio);*
- *GRIT will manage the overall portfolio to ensure that there is a spread of investments to provide diversification, with a target of having between 10 and 20 different investments at any one time.*

*GRIT will hold any uninvested funds in cash, cash equivalents or other liquid instruments with a view to maximising the returns on any such funds.*

*For the purpose of this investment policy, “Gross Asset Value” shall mean the aggregate value of the gross assets of GRIT, calculated in accordance with the accounting policies adopted by GRIT from time to time.”*

**Total voting rights**

Following the issue of the New Ordinary Shares, the Company's issued share capital will consist of 41,964,512 ordinary shares with a nominal value of 1p each, with voting rights ("Ordinary Shares"). The Company does not hold any Ordinary Shares in Treasury.

Therefore the total number of Ordinary Shares in the Company with voting rights is 41,964,512.

The above figure of 41,964,512 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

*The defined terms throughout this announcement are extracted from the a circular to Shareholders dates 21 December 2016 convening the general meeting on 16 January 2017 which is available on the Company's website [www.grit.london](http://www.grit.london) and from the National Storage Mechanism, unless the context requires otherwise.*

**Enquiries to:**

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