

1805708
No. ~~01805708~~

S.D. C/n - 28.9.00

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of



THE FLEMING APPLIED SCIENCE & TECHNOLOGY TRUST plc

(Passed 27 September 2000)

At the annual general meeting of the shareholders of the Company, duly convened and held at 10 Aldermanbury, London EC2V 7RF at 2.30 p.m. on 27 September 2000 the following resolutions were passed.

SPECIAL RESOLUTIONS

1. THAT the Company's name should be changed to "The Fleming Technology Trust plc".
2. THAT subject to the passing of the Extraordinary Resolutions set out in the notices each dated 18 August 2000 convening separate general meetings of the holders of the ordinary shares of 50p each in the capital of the Company ("**ordinary shares**") and the holders of the 13.0% cumulative preference shares of £1 each in the capital of the Company ("**preference shares**"), the Company generally be and is hereby authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of the said Act) of ordinary shares provided that:
 - (i) the maximum number of ordinary shares hereby authorised to be purchased is 2,776,501 (representing 14.99% of the Company's issued ordinary share capital);
 - (ii) the minimum price which may be paid for such shares is 50p per share;

NIC 6100
NW 035495
S12M7

- (iii) the maximum price (exclusive of expenses) which may be paid for such shares shall be 5% above the average of the middle market quotations taken from the Daily Official List of the London Stock Exchange plc for the five business days before the purchase is made;
- (iv) the Company shall only purchase ordinary shares under the authority hereby conferred to the extent that, immediately following the purchase of ordinary shares by the Company, the ratio of net assets of the Company (determined on the basis of the most recent published net asset value of the Company (whether audited or unaudited) to the amount which would be payable to the holders of the preference shares on a return of assets on the winding-up of the Company would not be less than 5:1;
- (v) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2001 and the date which is eighteen months after the date on which this resolution is passed;
- (vi) the Company may make a contract to purchase its own shares under the authorised hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

3. THAT subject to the passing of the Extraordinary Resolutions set out in the notices each dated 18 August 2000 convening separate general meetings of the holders of the ordinary shares of 50p each in the capital of the Company and the holders of the 13.0% cumulative preference shares of £1 each, the Company generally be and is hereby authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of the said Act) of 13.0% cumulative preference shares of £1 each in the capital of the Company ("**preference shares**") provided that:

- (i) the maximum number of preference shares hereby authorised to be purchased is 2,547,265 (representing 14.99% of the Company's issued preference share capital);
- (ii) the minimum price which may be paid for such shares is £1 per share;
- (iii) the maximum price (exclusive of expenses) which may be paid for such shares shall be 5% above the average of the middle market quotations taken from the Daily Official List of the London Stock Exchange plc for the five business days before the purchase is made;
- (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2001 and the date which is eighteen months after the date on which this resolution is passed;

- (v) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

.....
Chairman

