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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



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RESOLUTIONS

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JPMORGAN FLEMING TECHNOLOGY TRUST PLC

(Passed 20 December 2002)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 10 Aldermanbury, London EC2V 7RF on 20 December 2002 at 10.00 a.m. the following resolutions were duly passed:

SPECIAL RESOLUTIONS

1. THAT

- (A) with immediate effect the Company's investment objective be amended to permit the Company to undertake an orderly realisation of its investments and that the Directors be authorised to instruct the Company's investment manager to act accordingly;
- (B) with effect from the date (the "Admission Date") on which the admission of the Reclassified Shares to the Official List of the UK Listing Authority becomes effective, but subject always to paragraph (F) of this Resolution, each of the Preference Shares and Ordinary Shares (together, the "Securities") in issue shall be reclassified as Securities the holder of which has (or is deemed to have) elected to have reclassified as Shares of the relevant class with P1 Rights, P2 Rights, O1 Rights and O2 Rights, as the case may be, attached (the "Reclassified Securities") in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the relevant Securities and otherwise in accordance with the terms of the Scheme set out in Part IV of the circular dated 27 November 2002 to the Shareholders and Unitholders

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of the Company (the "Circular"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman;

(C) for the purposes of this special resolution:

- (i) to the extent that any holder of Preference Shares shall have validly elected for, and under the terms of the Scheme will become entitled to receive, Bond Fund Shares, such Preference Shares shall be reclassified as Shares with P1 Rights;
- (ii) to the extent that any holder of Preference Shares shall have validly elected (or shall be deemed to have elected) for the Preference Share Cash Option, such Preference Shares shall be reclassified as Shares with P2 Rights;
- (iii) to the extent that any holder of Ordinary Shares shall have validly elected for, and under the terms of the Scheme will become entitled to receive, Bond Fund Shares, such Ordinary Shares shall be reclassified as Shares with O1 Rights;
- (iv) to the extent that any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) for the Ordinary Share Cash Option, such Ordinary Shares shall be reclassified as Shares with O2 Rights;
- (v) to the extent that any holder of Units shall have validly elected for, and under the terms of the Scheme will become entitled to receive, Bond Fund Shares, the Preference Shares comprised in such Units shall be reclassified as Shares with P1 Rights and the Ordinary Shares comprised in such Units shall be reclassified as Shares with O1 Rights;
- (vi) to the extent that any holder of Units shall have validly elected (or shall be deemed to have elected) for the Cash Options, the Preference Shares comprised in such Units shall be reclassified as Shares with P2 Rights and the Ordinary Shares comprised in such Units shall be reclassified as Shares with O2 Rights;

(D) each of the holders of Securities as the case may be with P1 Rights, P2 Rights, O1 Rights and O2 Rights shall have the respective rights set out in the Articles of Association of the Company as amended by this special resolution;

(E) the Articles of Association of the Company be and are hereby amended by deleting the existing Article 2 and substituting therefor the following article:

- "2(a) words and expressions defined in the circular to the shareholders of the Company dated 27 November 2002 (the "Circular") shall have the same meanings in this Article 2, save where the context requires otherwise.
- (b) The share capital of the date of adoption of this Article 2 is £30,000,000 divided into 18,000,000 Preference Shares (of which those Preference Shares in issue shall be classified as Preference Shares with P1 Rights or Preference Shares with P2 Rights as

determined in accordance with the Scheme) and 24,000,000 Ordinary Shares (of which those Ordinary Shares in issue shall be classified as Ordinary Shares with O1 Rights or Ordinary Shares with O2 Rights as determined in accordance with the Scheme).

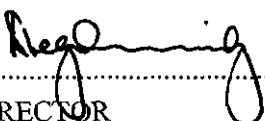
- (c) The rights attaching to the shares with P1 Rights, P2 Rights, O1 Rights and O2 Rights shall be identical, save:
- (i) from the day following the date of Admission, the reclassified Preference Shares and Ordinary Shares shall rank *pari passu* in relation to dividends, and entitlements on the winding up of the Company;
 - (ii) that in a winding-up of the Company in circumstances where the extraordinary resolutions contained in the notices of General Meetings of Preference Shareholders and Ordinary Shareholders, and the special resolutions contained in the notice of the First EGM have been passed they shall have the following additional rights notwithstanding anything to the contrary in the Articles of Association:
 - (A) in addition to any rights under sub-paragraph (c) below, the rights of the holders of Preference Shares with P1 Rights in respect of assets of the Company shall be satisfied by the issue to such holders of the numbers of Bond Fund Shares to which they shall be entitled in accordance with the Scheme;
 - (B) in addition to any rights under sub-paragraph (d) below, the rights of the holders of Preference Shares with P2 Rights in respect of assets of the Company shall be satisfied by the distribution to such holders of the amounts of cash to which they shall be entitled in accordance with the Scheme;
 - (C) in addition to any rights under sub-paragraph (d) below, the rights of the holders of Ordinary Shares with O1 Rights in respect of assets of the Company shall be satisfied by the issue to such holders of the numbers of Bond Fund Shares to which they shall be entitled in accordance with the Scheme;
 - (D) in addition to any rights under sub-paragraph (d) below, the rights of the holders of Ordinary Shares with O2 Rights in respect of assets of the Company shall be satisfied by the distribution to such holders of the amounts of cash to which they shall be entitled in accordance with the Scheme;

- (E) in addition to any rights under sub-paragraph (d) below, the rights of the holders of Units with P1 Rights and O1 Rights in respect of assets of the Company shall be satisfied by the issue to such holders of the numbers of Bond Fund Shares to which they shall be entitled in accordance with the Scheme;
 - (F) in addition to any rights under sub-paragraph (d) below, the rights of the holders of Units with P2 Rights and O2 Rights in respect of the assets of the Company shall be satisfied by the distribution to such holders of the amounts of cash to which they shall be entitled in accordance with the Scheme;
 - (G) the holders of the Ordinary Shares on the register of Shareholders on the Effective Date shall be entitled to any relevant surplus remaining in the Liquidation Pool *pro rata* to their respective holding as provided in the Scheme;
- (d) subject to the special rights set out in sub-paragraph (c) above, for all other purposes of these Articles of Association the Securities with P1 Rights,P2 Rights,O1 Rights and O2 Rights shall continue to be Shares of the relevant class(es) and the Articles of Association shall be construed accordingly;"
- (F) in the event that the resolutions numbered 1 and 2 to be proposed at the Second EGM to be held on 10 January 2003 as set out in the notice of Meeting contained in the Circular is either not put to the Meeting (or any adjourned meeting)or is not passed, the amendment of Article 2 shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of the Securities provided for by this resolution shall be reversed and each Reclassified Security shall revert to being a Preference Share or an Ordinary Share as the case may be, ranking within each class, *pari passu* in all respects;
 - (G) holders of Preference Shares on the Record Date shall be paid a special accrued dividend for the period from 1 December 2002 to 9 January 2003 calculated on a daily basis at the rate of 13 per cent. per annum, which dividend shall be paid on 9 January 2002,provided always that in the event that resolution numbered 1 to be proposed at the Second EGM to be held on 10 January 2003 as set out in the Notice of Meeting contained in the Circular is either not put to the Meeting (or any adjourned meeting) or is not passed, the next dividend due and payable on the Preference Shares on 31 May 2003 to that date will be reduced by the amount of the aforementioned special accrued dividend;
 - (H) this special resolution shall operate by way of such further amendments to the Articles of Association as may be necessary to give effect hereto; and
 - (I) terms defined in the Circular shall have the same meanings in this Resolution, save where the context otherwise requires.

2. **THAT**, subject to the fulfilment or, to the extent permitted, earlier waiver of the conditions set out in paragraph 14 of the Scheme contained in Part IV of the circular dated 27 November 2002 to the Shareholders and Unitholders of the Company (the "Circular"), which includes the passing of the extraordinary resolutions at the General Meeting of Preference Shareholders and the General Meeting of Ordinary Shareholders, the passing of resolution 1 at this meeting and the passing of the Special and Extraordinary Resolutions contained in the notice of Second EGM, (or any adjournment of each of the aforementioned meetings) (copies of which have been laid before this meeting and signed by the Chairman for the purpose of identification):

- (A) Notwithstanding anything to the contrary in the Articles of Association of the Company, the Scheme (a copy of which has been laid before this meeting and signed by the Chairman for the purpose of identification) be and is hereby approved and the liquidators of the Company, when appointed, (jointly and severally the "Liquidators") be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect.
- (B) In particular and without prejudice to the generality of paragraph (A) above, the Liquidators, when appointed, be and hereby are authorised and directed, pursuant to Section 110 of Insolvency Act 1986 and/or this Resolution and/or the Articles of Association of the Company, as amended by this Resolution:
 - (i) to procure that the Company enters into and gives effect to the Transfer Agreement between the Company, the Liquidators, JPMF Funds, JPMF ICVC and the Depositary for the transfer of the assets comprised in the A Pool and the B Pool (all as defined in or for the purposes of the Scheme) of the Company to the Bond Fund, such agreement to be in the form of the draft laid before this meeting and signed for the purpose of identification by the Chairman thereof with such amendments as the parties thereto may from time to time agree;
 - (ii) to procure that the A Pool (as defined in the Scheme) be vested in the Depositary or its nominees in accordance with the Scheme;
 - (iii) to request JPMF Funds and the Depositary to arrange for the distribution among the holders of Preference Shares and/or Ordinary Shares and/or Units who elect for Bond Fund Shares to be issued pursuant to the Scheme by way of satisfaction and discharge of their respective interests in so much of the undertaking property and assets of the Company as shall be transferred to the Bond Fund in accordance with the Scheme;
 - (iv) to arrange for the distribution among the holders of the Preference Shares with P2 Rights and the Ordinary Shares with O2 Rights of the amounts of cash to which they are respectively entitled under the Scheme by way of satisfaction and discharge of their respective interests in so much of the undertaking, property and assets of the Company as shall be distributed in accordance therewith and with the Scheme; and

- (v) to convert into cash the Liquidation Pool and to raise the money to purchase the interests of any members of the Company who shall have validly exercised their rights under Section 111(2) of the Insolvency Act 1986 out of the Liquidation Pool (as defined in the Scheme).
- (C) The Liquidators, when appointed, be and are hereby authorised to divide among the members *in specie* the whole or any part of the businesses of the Company in accordance with the Scheme and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of member. The Liquidators may vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of, *inter alia*, the members as they may determine, but no members shall be compelled to accept any assets upon which there is a liability.
- (D) This Special Resolution shall operate by way of such further amendments to the Articles of Association as may be necessary to give effect hereto.
- (E) Terms defined in the Circular shall have the same meanings in this Resolution, save where the context otherwise requires.


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DIRECTOR

3rd Jan 2003