

Company No.: 2879728

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF HERALD INVESTMENT TRUST PLC

At the Annual General Meeting of the above company, duly convened and held at 10-11 Charterhouse Square, London, EC1M 6EE at 11.30am on Thursday 19 April 2018, the following resolution was put to the shareholders as resolution 10, and approved by them, as a special resolution:

General authority to make market purchases of the Company's own shares

That, the Company be generally and subject as hereinafter appears 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 its issued shares of 25p each in the capital of the Company in substitution for any existing authority under section 701 of the Act but without prejudice to any exercise of any such authority prior to the date hereof.

PROVIDED ALWAYS THAT

- (i) the maximum number of shares hereby authorised to be purchased shall be 14.99% of the issued share capital on the date on which this resolution is passed;
- (ii) the minimum price which may be paid for a share shall be 25p;
- (iii) the maximum price (exclusive of expenses) which may be paid for a share shall not be more than the higher of (a) 5% above the average mid closing price (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 (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;
- (iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the directors);
- (v) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019; and
- (vi) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

.....*I.K. Bowden*.....

I.K. Bowden

On behalf of Law Debenture Corporate Services Limited
Company Secretary

SATURDAY



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21/04/2018

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