

Herald Investment Trust plc ("the Company")

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 Tuesday 18 April 2023, the following special resolutions were passed:

SPECIAL BUSINESS

11. 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 on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2024; 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.
12. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the annual general meeting in 2024.

Certified as a true copy.


El Mangan
Apex Listed Companies Services (UK) Limited
Company Secretary

FRIDAY



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28/04/2023
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