

Company No. 2974633, England and Wales

The Companies Act 1985
Public Company Limited by Shares

**RESOLUTIONS
OF
GARTMORE FLEDGLING TRUST plc**

Passed on 24 September 2008

At the Annual General Meeting of Gartmore Fledgling Trust plc held at Gartmore House, 8 Fenchurch Place, London EC3M 4PB, on 24 September 2008, the following Special Resolutions, relating to Special Business, were proposed and passed:-

- 11 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of Section 163(3) of the Act) of Ordinary shares of 25p each in the capital of the Company provided that
- (a) the maximum number of Ordinary shares hereby authorised to be purchased shall be 14.99% of the Company's issued Ordinary share capital at 24 September 2008, the date of the Annual General Meeting (equivalent to 2,936,328 Ordinary shares),
 - (b) the minimum price which may be paid for an Ordinary share shall be 25p per share,
 - (c) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of (i) 105% of the average of the middle-market quotations for an Ordinary share as derived from the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is purchased; or (ii) the price of the last independent trade, or (iii) the highest current independent bid,
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time;
 - (e) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract, and
 - (f) any Ordinary shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 and any applicable regulations of the United Kingdom Listing Authority, held as Treasury Shares

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12. THAT the Articles of Association of the Company laid before the meeting and signed by the Chairman for the purposes of identification be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the current Articles of Association, with effect from the conclusion of this Annual General Meeting

A handwritten signature in black ink, appearing to read 'P D Griggs', is written over a series of dotted lines.

P D Griggs
Authorised Signatory
for and on behalf of
Gartmore Investment Limited
Company Secretary