

Registered No 2974633

The Companies Act 2006

Company Limited by Shares

Resolutions of
Henderson Fledgling Trust plc

Passed on 12 December 2011

At the annual general meeting of Henderson Fledgling Trust plc, duly convened and held on 12 December 2011, the following resolutions were duly passed, one as an ordinary resolution and two as special resolutions

ORDINARY RESOLUTION

- 10 THAT the Company shall continue to operate as an investment trust company

SPECIAL RESOLUTIONS

- 11 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company provided that
- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the annual general meeting (equivalent to 2,438,884 ordinary shares at the date of this notice),
 - (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase,
 - (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per share,
 - (d) this authority hereby conferred shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the next annual general meeting of the Company in 2012, and
 - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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

WEDNESDAY



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COMPANIES HOUSE

- 12 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice

Certified a true copy



Debbie Fish
for and on behalf of
Henderson Secretarial Services Limited
Secretary to Henderson Fledgling Trust plc