

The Companies Act 2006
Company Limited by Shares

Baronsmead Venture Trust plc

(Registered Company Number: 03504214)

NOTICE OF RESOLUTIONS PASSED

WEDNESDAY



A24 *A55SJHJ7*
27/04/2016 #193
COMPANIES HOUSE

At an Annual General Meeting of the above named Company, duly convened and held at the Goldsmiths' Hall, Foster Lane, London EC2V 6BN, on 9 March 2016 the following resolutions were passed, with Resolution 9 as an Ordinary Resolution and Resolutions 10-12 as Special Resolutions

- 9 THAT in substitution for all subsisting authorities to the extent unused, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £8,608,043 during the period commencing on the passing of this resolution and expiring (unless previously revoked, varied, renewed or extended by the Company in general meeting) on the fifth anniversary of the date of the passing of this resolution, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired
- 10 THAT in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 9, or by way of a sale of Treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
- (a) the allotment of equity securities up to an aggregate nominal amount representing 30 per cent of the issued share capital of the Company (excluding Treasury shares) from time to time pursuant to one or more offers for subscription,
 - (b) the allotment of equity securities up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding Treasury shares) from time to time which may be at a discount to NAV pursuant to any dividend reinvestment scheme operated by the Company, and
 - (c) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to an aggregate nominal amount representing 10 per cent of the issued share capital of the Company (excluding Treasury shares) from time to time which may be at a discount to NAV
- in each case where such proceeds of issue may be used in whole or part to purchase shares in the capital of the Company and the power conferred by this resolution shall expire (unless previously revoked, varied, renewed or extended by the Company in general meeting) on the date falling 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired
- 11 THAT in substitution for all subsisting authorities to the extent unused, the Company be and hereby is empowered to make market purchases within the meaning of section 693(4) of

the Act of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") provided that

- (a) the aggregate number of Ordinary Shares which may be purchased shall not exceed 25,806,913 or, if lower, such number of Ordinary Shares as shall equal 14.99 per cent of the issued Ordinary Shares as at the date of the passing of this resolution (excluding any Ordinary Shares held in Treasury),
 - (b) the minimum price which may be paid for an Ordinary Share is 10 pence (the nominal value thereof),
 - (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105 per cent of the average of the middle market quotation for an Ordinary Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share is to be purchased, and (ii) the amount stipulated by Article 5(1) of the Buyback and Stabilisation Regulation 2003,
 - (d) the authority conferred by this resolution shall expire (unless previously revoked, varied, renewed or extended by the Company in general meeting) on the date falling 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time, and
 - (e) the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares pursuant to such contract
- 12 THAT a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company