

Company Number: SC216638

THURSDAY



**THE COMPANIES ACT 2006
PUBLIC LIMITED COMPANY
STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC
SPECIAL RESOLUTIONS
(Passed on 28 January 2014)**

At the Annual General Meeting of Standard Life European Private Equity Trust PLC (the "Company"), duly convened and held at 1 Princes Street, Edinburgh on 28 January 2014 at 12:30pm, the following resolutions were passed:-

ORDINARY RESOLUTION

10. That, in substitution for any pre-existing power to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £109,955, such authority to expire on 30 March 2015 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

11. That, subject to the passing of resolution 11 in this notice of annual general meeting and in substitution for any existing powers but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby generally empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority under section 551 of the Act conferred by resolution 11 in this notice of the annual general meeting as if section 561 of the Act did not apply to the allotment. This power:

- (i) expires on 30 March 2015 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (ii) shall be limited to: (a) the allotment of equity securities in connection with an issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of a regulatory body or stock exchange; and (b) the allotment of ordinary shares for cash otherwise than pursuant to paragraph (a) up to an aggregate nominal amount equal to £16,510.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 724 of the Act as if in the first paragraph of this resolution 12 the words "pursuant to the authority under section 551 of the Act conferred by resolution 11 in this notice of annual general meeting" were omitted.

12. That, in substitution for any existing authority, the Company be 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(4) of the Act) of ordinary shares of 0.2p each ("ordinary shares") in the share capital of the Company, provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99 per cent. of the Company's issued ordinary share capital (being approximately 24,748,000 ordinary shares) as at the date on which this resolution is passed;
- (ii) the minimum price which may be paid for an ordinary share shall be 0.2p;
- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be an amount being not more than the higher of (a) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of London Stock Exchange plc) for the ordinary shares for the five business days immediately preceding the date of purchase; and (b) the higher of the price of the last independent trade and the highest current independent bid relating to an ordinary share on the trading venue on which the purchase is carried out; and
- (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 March 2015 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.



Steven Davidson
for Personal Assets Trust Administration Company Limited
Company Secretary