

STANDARD LIFE PRIVATE EQUITY TRUST PLC
(Registered in Scotland No: SC216638)

SPECIAL BUSINESS
(Passed on 22 January 2019)

WEDNESDAY



At the Annual General Meeting held at The Balmoral Hotel, 1 Princes Street, Edinburgh, EH2 2EQ, on Tuesday, 22 January 2019 at 12.30pm the following resolutions were passed: -

Directors' remuneration limit (Ordinary Resolution 11)

That the aggregate fees paid to the directors for their services as directors of the Company shall not exceed £350,000 per annum.

Authority to allot shares (Ordinary Resolution 12)

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 the passing 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 £102,395, such authority to expire on 31 March 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, 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.

Disapplication of statutory pre-emption rights (Special Resolution 13)

That, subject to the passing of resolution 12 and in substitution for any existing powers but without prejudice to the exercise of any such power prior to the date of the passing of this resolution, 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 12 as if section 561 of the Act did not apply to the allotment. This power:

- (i) expires on 31 March 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, 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 £15,374.

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 13 the words "pursuant to the authority under section 551 of the Act conferred by resolution 12" were omitted.

Share buy-backs (Special Resolution 14)

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 0.2 pence 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% of the Company's issued ordinary share capital (being approximately 23,046,569 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 0.2 pence;
- (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% 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 31 March 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, 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.

Approval of new investment objective and policy (Ordinary Resolution 15)

That, the proposed investment objective and policy set out in the Annual Report and Financial Statements for the year ended 30 September 2018, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment objective and policy of the Company to the exclusion of all previous investment objectives and policies of the Company.

Certified a True Copy

Mandy Kelly

Standard Life Private Equity Trust PLC

Maven Capital Partners UK LLP, Company Secretary

