

**ARTEMIS ALPHA TRUST PLC**  
**Registered number 253644**

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**Certified extract of Resolutions passed at the Annual General Meeting of the Company held at the offices of Artemis Investment Management Limited, Cassini House, 57 St James's Street, London SW1A 1LD on Wednesday, 8 September 2010 at 12.30 pm**

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**Special Resolutions**

**Resolution 6**

It was resolved

THAT, in substitution for any existing power under Section 95 of the Companies Act 1985 but without prejudice to the exercise of any such power prior to the date of the passing of this resolution, the Directors of the Company be and are hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in Section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") and the sale of any Ordinary Shares held by the Company in treasury) wholly for cash pursuant to any existing authority given in accordance with Section 80 of the Companies Act 1985 as if Section 561(1) of the Act did not apply to any such allotment, grant or sale provided that this power:

- a) shall expire at the conclusion of the next annual general meeting of the Company to be held in 2011 or, if earlier, on 31 October 2011, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
- b) shall be limited to the allotment of equity securities and the sale or transfer of treasury shares:
  - i) in connection with an offer of such securities by way of rights to holders of Ordinary Shares on the register of members of the Company on a fixed record date in proportion (as nearly as may be practicable) to their respective holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems arising under the laws of, or the requirements of, any territory or any regulatory or governmental body or authority or stock exchange;
  - ii) pursuant to the Manager Warrant Agreements dated 2 September 2003, 7 September 2004 and 8 February 2006, in each case, between the

Company and Artemis Investment Management Limited; and

- iii) otherwise than pursuant to paragraphs (i) and (ii) above up to an aggregate nominal value of £15,254 (being approximately 5% of the issued ordinary capital of the Company) as at 9 July 2010.

#### **Resolution 7**

It was resolved

THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") on such terms as the Directors think fit provided that:

- i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent of the Ordinary Shares of the Company at the date of this resolution;
- ii) the minimum price which may be paid for an Ordinary Share be 1 pence (exclusive of any associated expenses);
- iii) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105 per cent of the average of the middle market quotations of the Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the relevant Ordinary Share is contracted to be purchased (exclusive of associated expenses); and
- iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2011 or, if earlier, on 31 October 2011, save that the Company may, prior to such expiry, enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority any may make a purchase of Ordinary Shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.

#### **Resolution 8**

It was resolved

- a) THAT, subject to the confirmation of the High Court, the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account; and
- b) Subject to any undertaking required by the High Court, the credit thereby arising in

the Company's books of account from the cancellation of the Company's share premium account pursuant to paragraph a) above be applied in crediting the Special Reserve which shall be able to be applied in any manner in which the Company's profits available for distribution are able to be applied (as determined in accordance with the Companies Act 2006 and The Companies (Reduction of Share Capital) Order 2008), including the buy-back by the Company of shares in the capital of the Company.

#### **Resolution 9**

It was resolved

- (i) THAT, the articles of association of the Company be amended by deleting all of the provisions of the Company's memorandum of association, which by virtue of Section 28 of the Companies Act 2006 (the "Act") are treated as part of the Company's articles of association;
- (ii) the articles of association of the Company be amended by deleting all of the provisions referred to in paragraph 42 of schedule 2 of the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (Statutory Instrument 2008 No. 2860); and
- (iii) the draft regulations produced at the meeting and initialled by the chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the articles of association of the Company existing at the date of the meeting.



**William A Aitken**  
For and on behalf of  
Artemis Investment Management Limited  
Company Secretary

8 September 2010