

ARTEMIS ALPHA TRUST PLC (“the Company”)
Registered Number: 00253644

Copy of the Special Resolutions passed at the Annual General Meeting of the Company held at the offices of Artemis Investment Management LLP, Cassini House, 57 St James’s Street, London SW1A 1LD on Thursday, 13 September 2012 at 12:30 p.m.

Resolution 8.

That, subject to the passing of Resolution 7 set out above, the Directors be and they are hereby authorised, pursuant to sections 570 and 573 of 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 in the capital of the Company and the sale of any ordinary shares held by the Company in treasury) wholly for cash as if section 561(1) of the Act did not apply to any such allotment, grant or sale provided that this power shall:

(a) expire at the conclusion of the next annual general meeting of the Company to be held in 2013, unless previously revoked, varied or extended by the Company at a general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors may allot such equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired; and

(b) 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 and/or subscription 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 and/or subscription 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 conversion rights of the subscription shares; and
- (iii) otherwise than pursuant to paragraph (i) above up to an aggregate nominal value of £23,772 being approximately 5 per cent of the issued ordinary share capital as at the date of this resolution.

Resolution 9.

That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of its issued ordinary shares for cancellation or to be held in treasury and subscription shares for cancellation, provided that:

(a) the maximum aggregate number of ordinary shares and subscription shares hereby authorised to be purchased shall not exceed 7,126,809 or 1,029,209 respectively, or if different, that number of ordinary shares or subscription shares which is equal to 14.99 per cent of the relevant share class of the Company’s issued share capital as at the date of this Resolution;

- (b) the minimum price which may be paid for both an ordinary share and a subscription share shall be 1 pence per share;
- (c) the maximum price which may be paid for both an ordinary share and a subscription share shall not exceed the higher of (i) 5 per cent above the average of the middle market quotations for the relevant class of share (as derived from the Daily Official List of the London Stock Exchange) for the five consecutive dealing days immediately preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of; or (b) the highest current independent bid for, any number of shares of the relevant class on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the Company's annual general meeting to be held in 2013 unless previously revoked, varied or extended by the Company at a general meeting; and
- (e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

Resolution 10.

That the draft regulations produced to the meeting, and, for the purposes of identification, initialled by the Chairman of the meeting, be adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company.

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