

ARTEMIS ALPHA TRUST PLC ("the Company")

LEI: 549300MQXY2QXEIL3756

Extract of the Ordinary and Special Resolutions passed at a General Meeting of the Company held at the offices of 57 St James's Street, London SW1A 1LD on 7 June 2018 at 10.30 a.m.

ORDINARY RESOLUTION

1. THAT the proposed investment objective and policy set out in Part 2 of the circular to shareholders of the Company dated 15 May 2018 (the "**Circular**") be and hereby is adopted as the investment objective and policy of the Company to the exclusion of all previous investment objectives and policies of the Company.

SPECIAL RESOLUTIONS

2. THAT the proposed new articles of association of the Company (the "**New Articles**") be and are hereby adopted as the articles of association of the Company to the exclusion of all previous articles of association of the Company.
3. THAT conditionally on the holders of the Subscription Shares having sanctioned and consented to, every alteration, modification, variation or abrogation of the special rights privileges and restrictions attaching to the Subscription Shares to be effected by the passing and implementation of this resolution:
 - (1) Each Subscription Share in issue as at the date of the General Meeting shall be converted into and redesignated as a Deferred Share having the following rights and being subject to the following restrictions:
 - (A) The Deferred Shares (to the extent that they are in issue and extant) shall entitle the holders thereof to a non-cumulative dividend at a fixed rate of 0.1% of the nominal amount thereof (the "**Deferred Dividend**") on the date 12 months after the passing of this resolution which shall be payable to the holders thereof on the register of members on that date as holders of Deferred Shares and, save as provided in this resolution, shall confer no other right on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date 12 months after the passing of this resolution and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on the date 12 months after the passing of this resolution.
 - (B) The Company shall be entitled to repurchase compulsorily all of the Deferred Shares for consideration of 1p for each Deferred Share (being their nominal value) and the Circular shall constitute notice to each holder of Deferred Shares that all the Deferred Shares shall be repurchased by the Company immediately upon the redesignation of the Subscription Shares as Deferred Shares for such consideration (the "**Redesignation**"). The

consideration for such purchase shall be paid to the persons entitled thereto at the risk of such persons within 56 days of such purchase, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. On repurchase, each Deferred Share shall be cancelled immediately in accordance with the Companies Act 2006.

(C) On a return of assets on a winding up of the Company, the Deferred Shares shall entitle the holders thereof only to be repaid the nominal amount paid up on such Deferred Shares (which right ranks immediately after the right of the Ordinary Shareholders to be repaid the nominal value of 1p for each Ordinary Share).

(D) The Deferred Shares shall not carry any right to receive notice of, or to attend or vote at, any general meetings of the Company.

(2) The Directors be and are hereby authorised to purchase all the Deferred Shares resulting from the Redesignation and in accordance with the rights attaching to such Deferred Shares.

(3) With effect from the Redesignation, the New Articles be amended by:

(i) deleting the defined term "Subscription Share" and its definition "a subscription share of 1p in the capital of the Company" in Article 4.1 of the New Articles;

(ii) deleting Article 9A of the New Articles; and

(iii) deleting the Schedule (entitled "Particulars of the Subscription Shares") to the New Articles.