

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

Extract of the Special Resolutions passed at the Annual General Meeting of the Company held at the offices of Artemis Fund Managers Limited, Cassini House, 57-59 St James's Street, London, SW1A 1LD on Thursday, 5 September 2019 at 12.30 p.m.

Resolution 12 – Special Resolution

IT WAS RESOLVED:

That 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 2020 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 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; and
 - (ii) otherwise than pursuant to paragraph (i) above up to an aggregate nominal value of £20,381 representing approximately 5 % of the aggregate nominal amount of the issued ordinary share capital as at 18 July 2019.

Resolution 13 – Special Resolution

IT WAS RESOLVED:

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, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall not exceed 6,110,295, or, if less, that number of ordinary shares which is equal to 14.99% 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 an ordinary share shall be 1 pence per share being the nominal value thereof;
- (c) the maximum price which may be paid for an ordinary share shall not exceed the higher of:

- (i) 5% above the average of the middle market quotation (as derived from the Daily Official List of the London Stock Exchange) for the five business 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; and (b) the highest current independent bid for any number of shares 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 2020 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 14 – Special Resolution

IT WAS RESOLVED:

That, a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

Certified as a true extract



**For and on behalf of
Artemis Fund Managers Limited
Company Secretary
6 September 2019**