

**Notice of Resolutions  
of Chelverton UK Dividend Trust plc  
Passed on 10 September 2025**

At the Annual General Meeting of the above-named Company, duly convened and held on 10 September 2025, the following Resolutions were passed as special business. Resolution 8 was passed as an Ordinary Resolution and Resolutions 9 to 11 were passed as Special Resolutions.

**SPECIAL BUSINESS**

- 8 THAT the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ('the Act') (in substitution for any existing allotment authorities, provided that such substitution shall not have retrospective effect) to exercise all the powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company ('the Rights') up to an aggregate nominal value equal to £841,875, being 15% of the issued Ordinary share capital as at 10 July 2025, during the period commencing on the date of the passing of this Resolution and expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026, or 15 months from the passing of this Resolution, whichever is earlier (the 'Period of Authority'), but so that the Directors may, at any time prior to the expiry of the Period of Authority, make offers or agreements which would or might require shares to be allotted and/or Rights to be granted after the expiry of the Period of Authority and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority had not expired.
- 9 THAT, subject to the passing of Resolution 8 above, the Directors of the Company be and they are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) or sell shares held in Treasury (within the meaning of Section 560(3) of the Act) for cash pursuant to the authority conferred by Resolution 8 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a) the allotment of equity securities in connection with a rights issue, open offer or any other offer in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements, record dates, legal, regulatory or practical problems arising under the laws of any overseas territory or the requirements of any regulatory authority or any stock exchange; and
  - b) to the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to 10% of the issued Ordinary share capital, representing 2,245,000 Ordinary shares as at 2 July 2025
- and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026, or 15 months from the passing of this Resolution, whichever is earlier, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.
- 10 THAT the Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ('Ordinary shares') for cancellation or for placing into Treasury provided that:

- a) the maximum aggregate number of Ordinary shares authorised to be acquired is 3,365,255 or if less, 14.99% of the Ordinary shares in issue and in circulation immediately following the passing of this Resolution;
  - b) the minimum price which may be paid for each Ordinary share is 25p (exclusive of expenses);
  - c) the maximum price which may be paid for each Ordinary share is, in respect of a share contracted to be purchased on any day, an amount which shall not be more than the higher of (i) 5% above the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) of the Ordinary shares for the five business days immediately preceding the date on which the Ordinary share is purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange;
  - d) this authority will (unless renewed) expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months from the date on which this Resolution is passed; and
  - e) any Ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be cancelled at the discretion of the Directors.
- 11 THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice

*Nicola Board*

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For and on behalf of  
Apex Fund Administration Services (UK) Limited  
Company Secretary  
Chelverton UK Dividend Trust plc