

SVM UK EMERGING FUND PLC
(REGISTERED NUMBER SC211841)

At the Annual General Meeting of SVM UK Emerging Fund plc (the "Company") held at 7 Castle Street, Edinburgh EH2 3AH on Friday 15 September 2017 at 9.30 a.m. the following resolutions were passed:

Special Resolutions

9. Market purchase of shares

That in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised in accordance with section 701 of Companies Act 2006 to make market purchases (within the meaning of section 693 thereof) of shares of the Company provided that:

- (a) the maximum aggregate number of shares hereby authorised to be purchased is less than 10% of the issued share capital as at the date this resolution is passed;
- (b) the minimum price which may be paid for a share shall be 5 pence;
- (c) the maximum price (excluding expenses) which may be paid for a share shall be not more than the higher of:
 - (i) 5% above the average closing price on the London Stock Exchange for the shares over the five business days immediately preceding the date of purchase;
 - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares pursuant to any such contract.

10. Disapplication of pre-emption rights

That, the Directors be authorised to allot shares in the Company for cash either pursuant to the authority conferred by resolution 8 above or by way of sale of treasury shares as if Section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that this authority shall be limited to the allotment of shares with an aggregate nominal value not exceeding £30,000 representing approximately 10% of the nominal value of the issued share capital of the Company. The Directors of the Company are hereby authorised for the purposes of LR15.4.11 of the Listing Rules of the UK Listing Authority of the Financial Conduct Authority to sell treasury shares for cash at a price below the net asset value per share of those shares without any prior offer to Shareholders of the Company. This authority shall expire at the conclusion of the next general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired.



SVM Asset Management Limited
Company Secretary
15 September 2017