

Company Number: 02989519

**THE COMPANIES ACT 2006
(the "Act")
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
CHELVERTON GROWTH TRUST PLC
Passed on 14 December 2017**

At the Annual General Meeting of Chelverton Growth Trust PLC held at the offices of at the offices of Chelverton Asset Management, 11 Laura Place, BATH. BA2 4BL at 12.00 pm on Thursday, 14 December 2017 the following resolutions were passed as special resolutions.

Resolution 7

THAT the Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 to renew its authority to make market purchases of ordinary shares of 1p each in the capital of the Company ("Ordinary shares"), provided that:

(i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 818,499 (being 14.99% of the issued Ordinary share capital in circulation immediately following the passing of this resolution);

(ii) the minimum price which may be paid for each Ordinary share is 1p;

(iii) 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 equal to 105 per cent. of the average of the middle market quotations for Ordinary shares taken from London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the contract of purchase is made;

(iv) this authority will (unless renewed) expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this resolution is passed or, if earlier, fifteen months after that date; and

(v) the Company may make a contract to purchase Ordinary shares under the authority conferred by this resolution before this authority expires, such contract which will or may be executed wholly or partly after such expiry of this authority.

Resolution 8

THAT, in addition to the authority given to the Company to purchase its Ordinary shares of 1p each ("Shares") pursuant to Resolution 7 above and in accordance with the terms and conditions contained in a Circular incorporating the details of a Tender Offer to be issued at a later date by the Company and the Tender Form (together the "Terms and Conditions"), the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 to make market purchases of its Shares, provided that:

- (i) the maximum number of Shares hereby authorised to be purchased shall not exceed 15 % of the Shares in issue as at the date hereof (excluding any Shares held in Treasury);
- (ii) the price which must be paid for a Share shall be the Tender Price (as defined in the Terms and Conditions); and
- (iii) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

Save as expressly provided in this resolution, Terms and Conditions shall bear the same meanings in this resolution.

Certified a true copy of original



J Carslake

**For and on behalf of
ISCA Administration Services Limited
Company Secretary**