
THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

Of

ELECTRA PRIVATE EQUITY PLC

(the "**Company**")

At the Annual General Meeting of the Company held at The Grocers' Hall, Princes Street, London EC2R 8AD on 16 March 2015 at 12 noon the following resolution was passed as a special resolution:

1. SPECIAL RESOLUTION TO RENEW SHARE BUYBACK AUTHORITY

THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the said Act) of ordinary shares of 25 pence each, provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 5,330,427 or such lesser number of shares as is equal to 14.99 per cent of the total number of ordinary shares in issue at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for an ordinary share is 25 pence;
- (iii) the maximum price, exclusive of any expenses, which may be paid for an ordinary share shall be an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;
- (iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors); and
- (v) unless renewed, the authority hereby conferred shall expire on the earlier of 16 June 2016 or the conclusion of the Company's Annual General Meeting in 2016 save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after such expiry.

Eleanor Cranmer
For Frostrow Capital LLP
Company Secretary