
THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

**ELECTRA PRIVATE EQUITY PLC
(the "Company")**

Passed on Thursday 23 March 2017

At the Annual General Meeting of the Company held at etc.venues St Paul's, 200 Aldersgate Conference Centre, London EC1A 4HD on 23 March 2017 at 10.00am the following resolutions were duly passed:

AS ORDINARY RESOLUTIONS:

15. THAT the principal terms of the new long term incentive plan, the Electra Private Equity PLC Performance Share Plan (the "Plan") which are summarised in Part IV of the Notice of Annual General Meeting sent to Shareholders dated 30 January 2017, and produced in draft to the Annual General Meeting and, for the purposes of identification, initialled by the Chairman of the meeting, be and are hereby approved and that the Directors are hereby authorised to
 - (a) make such modifications to the Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Plan and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and
 - (b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.
17. THAT the aggregate amount which may be paid to non-executive Directors pursuant to article 110(1) of the Company's articles of association be increased from £450,000 per annum to £750,000 per annum.
18. THAT in accordance with sections 366 and 367 of the Companies Act 2006, the Company and every company which is now or may become a subsidiary of the Company at any time during the period for which this Resolution is in force is hereby authorised to:
 - (a) make political donations to political parties or independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006;
 - (b) make political donations to political organisations other than political parties, as defined in sections 363 and 364 of the Companies Act 2006; and

- (c) incur political expenditure, as defined in section 365 of the Companies Act 2006, up to an aggregate amount of £150,000 during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Company's Annual General Meeting in 2018.
19. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,190,230.25, such authority to expire (unless previously renewed, varied or revoked) on the earlier of 23 June 2018 or the conclusion of the Company's Annual General Meeting in 2018, but so that the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired, and this authority is in substitution for all existing unexercised authorities.

SPECIAL RESOLUTIONS

16. THAT the Company's articles of association be amended by deleting the following words at the end of the first sentence of article 110(1):

"and to the chairman of the directors (not exceeding £5,000 per annum or such larger amount as the Company may by ordinary resolution decide) and a director elected to be a deputy chairman shall whilst holding that office, be paid further remuneration at the rate of £3,000 per annum, or such greater rates as aforesaid."

20. That the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Ordinary Resolution 19 or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment on the following terms:

- (a) this power is limited to the allotment or sale of equity securities:
- (i) in connection with an offer of securities in favour of Shareholders where the equity securities respectively attributable to the interests of the Shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them and holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter; and
 - (ii) otherwise than under paragraph (i), up to a total nominal amount of £478,534;
- (b) this power expires (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by Ordinary Resolution 19;

- (c) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted after it expires and the Directors are entitled to allot or sell equity securities pursuant to any such offer or agreement as if this power had not expired; and
 - (d) this power is in substitution of all unexercised powers given for the purposes of section 570 of that Act.
21. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
22. 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:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 5,738,586 or such other number of Ordinary Shares as is equal to 14.99% of the total number of Ordinary Shares in issue as at the date of the passing of this Resolution;
 - (b) the minimum price which may be paid for an Ordinary Share shall be 25 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) 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
 - (e) unless renewed, the authority hereby conferred shall expire on the earlier of 23 June 2018 or the conclusion of the Company's Annual General Meeting in 2018 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