

Company number 14732678

SPECIAL BUSINESS

of

ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC (the “Company”)

Passed on 16 July 2024

At the Annual General Meeting of the Company duly convened and held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on Tuesday, 16 July 2024, at 10.00am the following resolutions were passed as Special Business. Resolution 10 was passed by the Company as an ordinary resolution and resolutions 11,12 and 13 were passed as special resolutions.

ORDINARY RESOLUTIONS

10. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”), in addition to any existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”) up to an aggregate nominal amount of £65,663.59, representing 20% of the entire issued ordinary share capital of the Company as at 12 June 2024, such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired, and the Directors may allot the relevant shares in pursuance of such an offer or agreement as if such authority had not expired;

SPECIAL RESOLUTIONS

11. THAT subject to the passing of resolution 10, in addition to any existing power under sections 570 and 573 of the Act but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 10 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the

conclusion of the Annual General Meeting of the Company to be held in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired; and

12. That the Company be and 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 provided that:

- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 4,921,486 (representing 14.99 per cent of the issued Ordinary Share capital of the Company as at 12 June 2024 (being the latest practicable date prior to the publication of this notice of Annual General Meeting));
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; and (ii) that stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time;
- d. the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2025 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

Signed:

Susan Fadil

for and on behalf of JTC (UK) Limited, Company Secretary

16 July 2024