
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 Brewery, 52 Chiswell Street, London EC1Y 4SD on 25 January 2016 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 6,036,552 or such other 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 shall be 25 pence,
- (iii) 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 and the highest current independent bid on the London Stock Exchange when the purchase is carried out, or such other amount as may be specified by the UK Listing Authority from time to time;
- (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 25 April 2017 or the conclusion of the Company's Annual General Meeting in 2017 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

