

**FIDELITY SPECIAL VALUES PLC**  
**Company No. 2972628**  
**("the Company")**

SATURDAY



A28 \*A3MO3MS1\* 13/12/2014 #67  
COMPANIES HOUSE

**Special resolutions of the members passed at the Annual General Meeting duly convened and held at 25 Cannon Street, London EC4M 5TA on 10 December 2014 at 11 30 am**

**SPECIAL RESOLUTIONS**

14 THAT, subject to the passing of Resolution 13 set out above, the Directors be and they are hereby authorised, pursuant to Sections 570-573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by the said Resolution 13 and/or to sell ordinary shares held by the Company as Treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment, or sale, provided that this power shall be limited

- a) to the allotment of equity securities in connection with a rights issue in favour of all holders of a class of relevant equity securities where the equity securities attributable respectively to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise),
- b) to the allotment (otherwise than pursuant to a rights issue) of equity securities or sale of Treasury shares up to an aggregate nominal amount of £1,346,372 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company as at 31 October 2014), and
- c) in either case, by the condition that allotments of equity securities or sales of Treasury shares may only be made pursuant to this authority at a price of not less than the net asset value per share

and this power shall expire at the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, whichever is the earlier, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority, and the Directors may allot equity securities in relation to such an offer or agreement as if the authority conferred by this resolution had not expired

**(b) Authority to repurchase shares**

Resolution 15 is a special resolution which, if approved, will renew the Company's authority to purchase up to 14.99% of the number of ordinary shares in issue (excluding Treasury Shares) on 31 October 2014 for immediate cancellation or for retention as Treasury Shares, at the determination of the Board. Once shares are held in Treasury, the Directors may only dispose of them in accordance with the relevant legislation by subsequently selling the shares for cash or cancelling the shares. Purchases of ordinary shares will be at the discretion of the Board and within guidelines set from time to time by the Board in the light of prevailing market conditions. Purchases will only be made in the market at prices below the prevailing net asset value per share, thereby resulting in an increased net asset value per share.

15 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of Ordinary Shares of 25 pence each in the capital of the Company (the "shares") provided that

- a) the maximum number of shares hereby authorised to be purchased shall be 8,072,848,

- b) the minimum price which may be paid for a share is 25 pence,
- c) the maximum price (excluding expenses) which may be paid for each share is the higher of
  - i) an amount equal to 105% of the average of the middle market quotations for a share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the share is purchased, and
  - ii) the higher of the price quoted for the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (no 2233/2003),
- d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time, and
- e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract

(c) Amend Articles of Association

Resolution 16 is a special resolution which, if approved, will adopt new Articles of Association of the Company which update the Company's existing Articles of Association. The new Articles of Association reflect recent changes to tax, regulation and company law which affect investment trusts and the Company, in particular (1) removing the prohibition on a distribution of realised capital profits, (2) incorporating provisions to ensure compliance with the Alternative Investment Fund Managers Directive, including conferring certain powers on the Board expressly, and (3) to amend the Articles to include wider powers in future to facilitate payment of dividends electronically or by other means and to specify the default payment method. Further details can be found on page 22.

16

THAT with effect from the passing of this resolution, the draft regulations produced to the meeting and, for the purpose of identification, initialed by the chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.



For and on behalf of  
FIL Investments International  
Secretary