

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

FRIDAY



A30 *A5LZIVEI* 16/12/2016 #240
COMPANIES HOUSE

Resolutions of the members passed at the Annual General Meeting duly convened and held at Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD on 13 December 2016 at 11.30 am

ORDINARY RESOLUTION

THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £1,323,122 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company as at 3 November 2016) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to 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, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this resolution had expired. All previous unexpired authorities are revoked, but without prejudice to any allotment of shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

THAT, subject to the passing of the Resolution 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 above 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 or sale of Treasury shares up to an aggregate nominal amount of £1,323,122 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company as at 3 November 2016), 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.

SPECIAL RESOLUTION

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 2 5p each in the capital of the Company (the "shares") provided that

- a) the maximum number of shares hereby authorised to be purchased shall be 40,569,607,
- b) the minimum price which may be paid for a share is 5 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 amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No 596/2014,
- 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

ORDINARY RESOLUTION

THAT the Company continues to carry on business as an investment trust



For and on behalf of
FIL Investments International
Secretary