

# SEPARATOR SHEET

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**Special Resolutions passed at the Annual General Meeting of Polar Capital Technology Trust PLC,  
duly convened and held on 7 September 2017**

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**SPECIAL RESOLUTIONS**

**IT WAS RESOLVED** that, subject to the passing of resolution 11, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 11 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:

- (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary Shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary Shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or as otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to a maximum aggregate nominal value of £3,319,050 (being approximately 10 per cent. of the Company's issued ordinary share capital on 18 July 2017 or, if changed, the number representing 10 per cent. of the issued share capital of the Company at the date the resolution is passed) at a price per share not less than the fully diluted net asset value per ordinary share of the Company;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

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**IT WAS RESOLVED** that the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine PROVIDED THAT:

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 19,901,020 representing approximately 14.99 per cent. of the issued ordinary share capital as at 18 July 2017;
- (ii) the minimum price which may be paid for an ordinary share is 25p;
- (iii) the maximum price payable by the Company for each ordinary share is the higher of:
  - (a) 105 per cent. of the average of the middle market quotations of the ordinary shares for the five business days prior to the date of the market purchase; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 13 will be carried out.
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting; and
- (v) the Company may make a contract to purchase 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 expiration of such authority, and may purchase as ordinary shares pursuant to any such contract.

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- (vi) Any ordinary shares so purchased shall be:
- (a) cancelled immediately upon completion of the purchase; or
  - (b) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.



**NP Taylor FCIS**

Polar Capital Secretarial Services Limited

Secretary