

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number
SC216638)

ANNUAL GENERAL MEETING

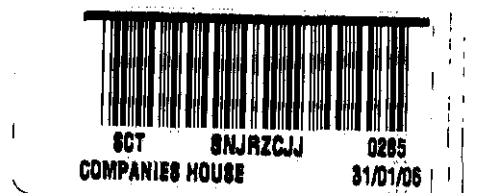
NOTICE IS HEREBY GIVEN that the following resolutions were passed as ordinary and special resolutions respectively of the Company at the fifth annual general meeting of Standard Life European Private Equity Trust PLC (the "Company") held on 30 January 2006.

ORDINARY RESOLUTIONS

- "6. That the maximum aggregate amount of the fees paid to, and benefits in kind received by, the Directors for their services in the office of Director be increased from £125,000 per annum to £250,000 per annum.
7. That the authorised share capital of the Company be increased from £390,000 to £470,000 by the creation of 40,000,000 ordinary shares of 0.2p each, each ranking *pari passu* in all respects with the existing ordinary shares of 0.2p each in the capital of the Company.
8. That, in substitution for any existing power under section 80 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £81,700, such authority to expire on 30 April 2007 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2007, unless previously revoked, varied or extended by the Company in general meeting, 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 relevant securities to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired."

SPECIAL RESOLUTIONS

- "9. That, subject to the passing of resolution numbered 8 in the notice of the meeting and in substitution for any existing power under section 95 of the Companies Act 1985 (the "Act"), the Directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of sections 94(2) to 94(3A) of the Act) for cash pursuant to the authority conferred by the resolution numbered 8 in the notice of the meeting as if section 89(1) of the Act did not apply to the allotment. This power:
 - (i) expires on 30 April 2007 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2007, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
 - (ii) shall be limited to:



- (a) the allotment of equity securities in connection with an issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of a regulatory body or stock exchange; and
- (b) the allotment of ordinary shares for cash otherwise than pursuant to paragraph (a) up to an aggregate nominal amount equal to £15,915.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution 9 the words "pursuant to the authority conferred by the resolution numbered 8 in the notice of the meeting" were omitted.

10. That, in substitution for any existing authority, the Company be generally and unconditionally authorised, in accordance with section 166 of the Companies Act 1985 (the "Act"), to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 0.2p each ("ordinary shares") in the share capital of the Company, provided that:
- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99 per cent. of the Company's issued ordinary share capital as at the date on which this resolution is passed;
 - (ii) the minimum price which may be paid for an ordinary share shall be 0.2p;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List) for the ordinary shares for the five business days immediately preceding the date of purchase; and
 - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 30 April 2007 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2007, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

11. That the regulations contained in the revised articles of association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company."

Valerie Necker

Authorised signatory
Edinburgh Fund Managers plc
Company Secretary