

NORTHERN VENTURE TRUST PLC
Registered in England No: 3090163

The following resolutions were passed by the Company's shareholders at the Annual General Meeting held on Thursday 17 December 2015:

Ordinary resolution

- 10 That in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £2,377,495 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.

Special resolutions

- 11 That, subject to the passing of Resolution 10 above and in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors may:
- a allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 10 above; and
 - b sell equity securities which immediately before the sale are held by the Company as treasury shares,
 - c in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £2,377,495 and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.
- 12 That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25p each provided that:
- a the maximum number of ordinary shares hereby authorised to be purchased is 9,509,982;
 - b the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25p per share;
 - c the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
 - d unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires."


C D Mellor
Company Secretary