

HERALD INVESTMENT TRUST PLC

Results of Proxy Voting – AGM – 18 April 2017

Ordinary shares with voting rights in issue – 71,851,882

Turnout - based on 35,553,990 votes cast on resolution number 1 – 49.48%

Resolution No. 1 – to receive the directors’ report, the strategic report and the financial statements and auditors’ report for the year ended 31 December 2016

For *	35,546,416
Against	7,574
Percentage majority in favour	<u>99.98%</u>
Votes withheld **	0

Resolution No. 2 – to approve the directors’ remuneration report for the year ended 31 December 2016

For *	35,498,144
Against	43,570
Percentage majority in favour	<u>99.88%</u>
Votes withheld **	12,276

Resolution No. 3 – to approve the directors’ remuneration policy

For *	35,497,481
Against	44,070
Percentage majority in favour	<u>99.88%</u>
Votes withheld **	12,439

Resolution No. 4 – to re-elect Mr CJ Cazalet as a director

For *	35,531,730
Against	14,834
Percentage majority in favour	<u>99.96%</u>
Votes withheld **	7,426

Resolution No.5 – to re-elect Dr TJ Black as a director

For *	35,541,844
Against	5,220
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	6,926

Resolution No.6 – to re-elect Mr K Sternberg as a director

For *	35,541,844
Against	5,220
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	6,926

Resolution No.7 – to re-elect Mr J Will as a director

For *	35,541,844
Against	5,220
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	6,926

Resolution No. 8 – to re-appoint Ernst & Young LLP as auditors

For *	32,313,710
Against	3,239,780
Percentage majority in favour	<u>90.89%</u>
Votes withheld **	500

Resolution No. 9 – to authorise the audit committee to determine the remuneration of the auditors

For *	35,411,295
Against	142,503
Percentage majority in favour	<u>99.60%</u>
Votes withheld **	192

Resolution No. 10 – General authority to buy back shares (Special Resolution requiring 75% majority)

For *	35,544,841
Against	8,919
Percentage majority in favour	<u>99.97%</u>
Votes withheld **	230

Notes:

* Votes "For" include any discretionary votes given to the Chairman or another named proxy.

** Votes withheld have no legal effect.

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