

HERALD INVESTMENT TRUST PLC

Results of Proxy Voting – AGM – 22 April 2014

Ordinary shares with voting rights in issue – 77,679,546

Turnout - based on 27,138,825 valid votes cast on resolution number 1 – 34.9%

Resolution No. 1 – to receive the directors’ report, the strategic report and the financial statements and auditors’ report for the year ended 31 December 2013

For *	27,097,107
Against	41,718
Percentage majority in favour	<u>99.8%</u>
Votes withheld **	5,472

Resolution No. 2 – to approve the Company’s remuneration policy for the three year period commencing 22 April 2014

For *	23,974,990
Against	61,237
Percentage majority in favour	<u>99.7%</u>
Votes withheld **	3,093,468

Resolution No. 3 – to approve the directors’ remuneration report for the year ended 31 December 2013

For *	27,102,663
Against	33,429
Percentage majority in favour	<u>99.8%</u>
Votes withheld **	8,205

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

For *	27,135,039
Against	5,756
Percentage majority in favour	<u>99.9%</u>
Votes withheld **	3,502

Resolution No.5 – to re-elect Mr DCP McDougall as a director

For *	27,134,830
Against	5,965
Percentage majority in favour	<u>99.9%</u>
Votes withheld **	3,502

Resolution No.6 – to re-elect Mr SW Newton as a director

For *	27,134,830
Against	5,965
Percentage majority in favour	<u>99.0%</u>
Votes withheld **	3,502

Resolution No.7 – to elect Dr TJ Black as a director

For *	27,136,355
Against	3,965
Percentage majority in favour	<u>99.9%</u>
Votes withheld **	3,977

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

For *	27,109,679
Against	34,317
Percentage majority in favour	<u>99.8%</u>
Votes withheld **	301

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

For *	27,134,222
Against	9,603
Percentage majority in favour	<u>99.9%</u>
Votes withheld **	472

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

For *	27,120,812
Against	23,485
Percentage majority in favour	<u>99.9%</u>
Votes withheld **	602

Notes:

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

** Votes withheld have no legal effect and are not included in the “turnout” figure quoted above.

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