

HERALD INVESTMENT TRUST PLC

Results of Proxy Voting – AGM – 21 April 2015

Ordinary shares with voting rights in issue – 77,339,546

Turnout - based on 34,685,899 valid votes cast on resolution number 1 – 44.84%

Resolution No. 1 – to receive the directors’ report, the strategic report and the financial statements and auditors’ report for the year ended 31 December 2014

For *	34,685,490
Against	409
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	472

Resolution No. 2 – to approve the directors’ remuneration report for the year ended 31 December 2014

For *	34,667,873
Against	12,519
Percentage majority in favour	<u>99.96%</u>
Votes withheld **	5,979

Resolution No. 3 – to re-elect Mr CJ Cazalet as a director

For *	34,660,988
Against	23,631
Percentage majority in favour	<u>99.93%</u>
Votes withheld **	1,752

Resolution No.4 – to re-elect Mr DCP McDougall as a director

For *	30,798,582
Against	3,104,811

Percentage majority in favour	<u>90.84%</u>
Votes withheld **	782,978

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

For *	34,673,072
Against	12,047
Percentage majority in favour	<u>99.97%</u>
Votes withheld **	1,252

Resolution No. 6 – to re-appoint Ernst & Young LLP as auditors

For *	31,555,332
Against	40,507
Percentage majority in favour	<u>99.87%</u>
Votes withheld **	3,090,532

Resolution No. 7 – to authorise the audit committee to determine the remuneration of the auditors

For *	34,678,917
Against	6,752
Percentage majority in favour	<u>99.98%</u>
Votes withheld **	702

Resolution No. 8 – General authority to buy back shares (Special Resolution requiring 75% majority)

For *	34,662,494
Against	23,405
Percentage majority in favour	<u>99.93%</u>
Votes withheld **	472

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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