

HERALD INVESTMENT TRUST PLC

Results of Proxy Voting – AGM – 19 April 2018

Ordinary shares with voting rights in issue – 69,485,583

Turnout - based on 32,776,766 votes cast on resolution number 1 – 47.17%

Resolution No. 1 – to receive the directors’ report, the strategic report and the financial statements and auditors’ report for the year ended 31 December 2017

For *	31,705,001
Against	1,071,765
Percentage majority in favour	<u>96.73%</u>
Votes withheld **	0

Resolution No. 2 – to approve the directors’ remuneration report for the year ended 31 December 2017

For *	32,766,782
Against	3,900
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	6,084

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

For *	30,980,413
Against	1,787,835
Percentage majority in favour	<u>94.54%</u>
Votes withheld **	8,518

Resolution No.4 – to re-elect Dr TJ Black as a director

For *	32,768,248
Against	0
Percentage majority in favour	<u>100%</u>
Votes withheld **	8,518

Resolution No.5 – to re-elect Mr K Sternberg as a director

For *	31,378,156
Against	1,390,092
Percentage majority in favour	<u>95.76%</u>
Votes withheld **	8,518

Resolution No.6 – to re-elect Mr J Will as a director

For *	31,258,507
Against	1,509,741
Percentage majority in favour	<u>95.39%</u>
Votes withheld **	8,518

Resolution No. 7 – to re-appoint Ernst & Young LLP as auditors

For *	28,131,707
Against	4,645,059
Percentage majority in favour	<u>85.83%</u>
Votes withheld **	0

Resolution No. 8 – to authorise the audit committee to determine the remuneration of the auditors

For *	32,654,640
Against	121,592
Percentage majority in favour	<u>99.63%</u>
Votes withheld **	534

Resolution No. 9 – to approve an increase in the aggregate amount of fees payable to the directors per annum, set out in article 95 to £200,000

For *	29,627,014
Against	11,986
Percentage majority in favour	<u>99.96%</u>
Votes withheld **	3,137,766

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

For *	32,775,752
Against	1,014
Percentage majority in favour	<u>99.99%</u>
Votes withheld **	0

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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