

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It forms part of the circular of Chelverton Small Companies ZDP PLC dated 16 November 2017 (the “Circular”) and should be read in conjunction with the Circular and the Prospectus of Chelverton Small Companies Dividend Trust PLC and SDV 2025 ZDP PLC. Words and expressions which are defined in the Circular bear the same meanings when used in this Form of Election and the provisions of the Circular are deemed to be incorporated into and form part of this Form of Election.

If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ZDP Shares in Chelverton Small Companies ZDP PLC, you should send this document together with the Circular, the accompanying Form of Proxy and the Prospectus at once to the purchaser or transferee or to the person through whom the sale or transfer was made for onward transmission to the purchaser or transferee. This Form of Election should not be forwarded in or into the United States of America, Canada, Australia, Japan, the Republic of South Africa or New Zealand.

Form of Election

for use by

ZDP Shareholders

in connection with the Scheme for the reconstruction and voluntary winding up of

Chelverton Small Companies ZDP PLC

ACTION TO BE TAKEN

- Please read pages 2 and 4 which contain detailed instructions on how to complete page 3 of this Form of Election.
- Please send this Form of Election, duly completed and signed, in the enclosed reply-paid addressed envelope to Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and in any event to be received by no later than 11.00 a.m. on 18 December 2017. If you have any questions as to how to complete this Form of Election, please call Share Registrars Limited on 01252 821390.
- If you hold ZDP Shares jointly with others, you must arrange for ALL your co-holders to sign Box **4** of this Form of Election.
- If you hold your ZDP Shares in CREST, you should submit a TTE instruction in respect of the number of ZDP Shares (if any) for which you wish to receive 2025 ZDP Co Shares. CREST holders do not need to complete a Form of Election.

HOW TO COMPLETE THIS FORM

PLEASE FOLLOW THE INSTRUCTIONS ON THIS PAGE AND PAGE 4 WHEN COMPLETING PAGE 3. YOUR FORM OF ELECTION MUST BE RECEIVED BY NO LATER THAN 11.00 A.M. ON 18 DECEMBER 2017. Forms of Election are irrevocable. Faxed or scanned Forms of Election will not be accepted.

1 If you were the registered holder(s) of ZDP Shares at the close of business on 15 November 2017, Box **1** will include preprinted details of your name(s) and address and the number of ZDP Shares then registered in your name(s).

If the number of ZDP Shares which you hold has now changed, please amend and initial the figure shown in Box **1**.

If you become the registered holder(s) of ZDP Shares after the close of business on 15 November 2017, you should contact Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR (telephone: 01252 821390) who will supply you with a Form of Election.

If you have changed your address, please write your correct address in Box **5(a)**.

If you have changed your name, please write the correct details in Box **1** and lodge this Form of Election with your marriage certificate or the deed poll for noting.

If your name is shown incorrectly in Box **1**, please amend the details then lodge this Form of Election accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described in Box **1** and the person who has signed this Form of Election is one and the same.

IF YOU DO NOT COMPLETE AND RETURN THIS FORM OF ELECTION OR IF YOU COMPLETE THIS FORM OF ELECTION INCORRECTLY, YOU WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE WHOLE OF YOUR ENTITLEMENT AS THE CASH OPTION.

2 Indicate in Boxes **2(a)** and **2(b)** the number of ZDP Shares you wish to attribute to the options for which you wish to elect.

You may attribute any number to either of the options. The total inserted in Boxes **2(a)** and **2(b)** must equal the number of ZDP Shares inserted or deemed to be inserted in Box **1**.

2(a) You will receive 2025 ZDPCo Shares in respect of the ZDP Shares entered in this Box.

2(b) You will receive cash in respect of the ZDP Shares entered in this Box.

IF THE TOTAL NUMBER INSERTED IN BOXES 2(a) AND 2(b) EXCEEDS THE TOTAL INSERTED OR DEEMED TO BE INSERTED IN BOX 1 THEN EACH ELECTION WILL BE SCALED DOWN PRO RATA SO THAT THE AGGREGATE EQUATES TO THE FIGURE INSERTED OR DEEMED TO BE INSERTED IN BOX 1.

IF THE TOTAL NUMBER INSERTED IN BOXES 2(a) AND 2(b) AND IS LESS THAN THE TOTAL INSERTED OR DEEMED TO BE INSERTED IN BOX 1 THEN EACH ELECTION WILL BE SCALED UP PRO RATA SO THAT THE AGGREGATE EQUATES TO THE FIGURE INSERTED OR DEEMED TO BE INSERTED IN BOX 1.

IF YOU DO NOT INSERT ANY NUMBER IN BOXES 2(a) OR 2(b) YOU WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE CASH OPTION IN RESPECT OF ALL YOUR ZDP SHARES.

3 If you wish any cash for which you elect to be sent to a person other than the registered holder (or if more than one, to the first named) you must insert his/her name and address in Box **5(b)**.

4 YOU MUST SIGN IN BOX 4. IN THE CASE OF JOINT HOLDERS, ALL MUST SIGN.

Please also insert details of a daytime telephone number (including STD Code) where you can be contacted in case of a query.

By signing and delivering this Form of Election and in consideration of the Company agreeing to process this Form of Election, you agree that elections made on this Form of Election shall be irrevocable and you undertake not to exercise any rights under section 111 of the Insolvency Act 1986 in respect of the Scheme and you warrant that your Election is valid and binding and is made in accordance with any applicable legal requirements and that you are not an Overseas Shareholder with a registered address in the United States of America, Canada, New Zealand, the Republic of South Africa, Australia or Japan.

This paragraph shall constitute a collateral contract between you, the Company, the Investment Managers and 2025 ZDPCo.

5 Alternative/Changed Address(es)

If your address as pre-printed in Box **1** of this Form of Election is incorrect, insert the correct details in Box **5(a)** in BLOCK CAPITALS.

If you want documents to be sent to someone other than the first-named registered holder at the address shown in Box **1** above (e.g. your bank manager or stockbroker), you should also complete Box **5(b)** in BLOCK CAPITALS.

1 Name(s) and address of registered holder(s)

No. of ZDP Shares held as at 15 November 2017

2 Number of ZDP Shares

2(a) 2025 ZDP Co Shares

2(b) Cash Option

Total

3 To be completed only by ZDP Shareholders electing for the Cash Option.

Person to whom cheque is to be sent (if not to the registered holder or, if more than one, the first-named) should be completed in Box **5(b)** below.

4 I/We hereby declare that I/we am/are not an Overseas Shareholder with a registered address in the United States of America, Canada, Australia, Japan or New Zealand and my/our Election hereunder is not made in violation of any applicable law or the requirements of any jurisdiction or governmental authority including, without limitation, any exchange control regulations.

Signature(s) of holder(s).

In the ease of joint holders, ALL must sign

1 3

2 4

Daytime telephone number for enquiries:

5 Box **5(a)** Correct registered address

(if differently to the address shown in Box **1**)

Name

Address

.....

Postcode

Box **5(b)** Name and address for documents to be sent

(if different to the address shown in Box **1**)

Name

Address

.....

Postcode

INFORMATION FOR ZDP SHAREHOLDERS

You should note that, if you hold ZDP Shares in both certificated and uncertificated form, you should only complete a Form of Election for the certificated holding.

If you hold your ZDP Shares in CREST, you should submit a TTE instruction in respect of the number of ZDP Shares (if any) for which you wish to receive 2025 ZDPCo Shares. CREST holders do not need to complete a Form of Election.

FURTHER NOTES ON COMPLETING AND LODGING THIS FORM

In order to avoid delay and inconvenience to yourself, the following points may help you:

1. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the holder for execution or, if he/she has executed a power of attorney, to the attorney so that, in either case, this Form of Election may be lodged with its original signature(s). In the latter case, the power of attorney (or a copy thereof duly certified) should be lodged with this Form of Election. No other signatures are acceptable.

2. If the holder is a corporation

A corporation should sign under the hand of a duly authorised officer who should state his capacity.

3. Failure to complete or return this Form

If this Form of Election is not duly completed and returned to Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, the holder(s) will be deemed to have elected to receive the Cash Option, in respect of their entire holding of ZDP Shares, as set out in the Circular.

4. If the sole holder has died

If grant of probate or letters of administration or confirmation has/have been registered with the Company (or its Registrars), this Form of Election must be signed by the personal representative(s) of the deceased (stating the name of the deceased) and lodged with Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. If the grant of probate or letters of administration or confirmation has/have not been registered with the Company (or its Registrars), the personal representative(s) or prospective representative(s) should sign this Form of Election and forward it to Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. However, the grant of probate or letters of administration or confirmation must be lodged before any consideration may be forwarded to the personal representative(s).

5. If one of the joint holders has died

The surviving holders should complete this Form of Election and lodge it with Share Registrars Limited accompanied by the death certificate, grant of probate, letters of administration or confirmation in respect of the deceased holder.

The Directors cannot and do not give any advice or recommendations to Shareholders as to which option(s) they should elect for. If you need advice, you should consult your independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

Shareholders contemplating an investment in 2025 ZDPCo should recognise that the market value of 2025 ZDPCo Shares can fluctuate and that, in either case, the market value may not reflect their underlying Net Asset Value. There is no guarantee that the Parent's and 2025 ZDPCo's investment objectives will be achieved and the past performance of Chelverton Small Companies ZDP PLC and the Parent is not necessarily a guide to future performance of 2025 ZDPCo and the Parent.