

## PROXY FORM

# Chelverton Small Companies Dividend Trust PLC

I/We (Block Capitals please)

.....

.....

being a member/members of the above-named Company, hereby appoint the Chairman of the Meeting, or

.....  Existing ZDP Shares

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 9.00 a.m. at Third Floor, 20 Ironmonger Lane, London EC2V 8EP on 12 December 2017 and at any adjournment thereof.

Signature.....

Date ..... 2017

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Please tick here to indicate that this proxy appointment is one of multiple appointments being made.

<b>Special Resolution</b>		<b>For</b>	<b>Against</b>	<b>Vote Withheld*</b>
RESOLUTION 1	to allot C Shares in the capital of the Company up to an aggregate nominal amount of £75 million			
RESOLUTION 2	to allot C Shares for cash pursuant to the authority referred to in resolution 1 above as if section 561 of the Act did not apply to any such allotment			
RESOLUTION 3	to allot Ordinary Shares up to an aggregate nominal amount of: a) £7.5 million pursuant to the Placing Programme (as defined in the Prospectus); and b) 20 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following completion of the Issue			
RESOLUTION 4	to allot ordinary shares and to sell ordinary shares from treasury for cash pursuant to the authority referred to in resolution 3 above as if section 561 of the Act did not apply to any such allotment or sale			
RESOLUTION 5	to make market purchases of C Shares, provided that the maximum number of C Shares authorised to be purchased is 14.99 per cent. of the issued C Shares following completion of the Issue			
RESOLUTION 6	to adopt new articles of association of the Company			
RESOLUTION 7	to allot ordinary shares and to sell ordinary shares from treasury for cash pursuant to the authority conferred by resolution 9 passed at the Company's AGM held on 7 September 2017 as if section 561 of the Act did not apply to any such allotment or sale, subject to, amongst other things, a limit of 10% of the issued ordinary share capital			

*Notes*

1. A member may appoint a proxy of his/her own choice. If such an appointment is made, delete the words 'the Chairman of the Meeting' and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
5. To be valid, this form must be completed and deposited at the office of the Company's registrars not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. Only those Ordinary Shareholders registered in the register of members 48 hours prior to the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolution. The 'vote withheld' option is provided to enable you to instruct the registered holder to abstain from voting.
7. You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional Proxy Form(s) may be obtained by contacting the Registrars' helpline or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided, if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. The termination of the authority of a person to act as proxy must be notified to the Company's registrars in writing.
9. Please return this proxy form to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.