

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER DULY AUTHORISED PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000.

This Tender Form should be read in conjunction with the circular relating to this tender offer (the "Circular") and the Report & Accounts sent to ordinary shareholders of Chelverton Growth Trust PLC dated 11 February 2015.

Sanlam Securities UK Limited ("Sanlam Securities") which is authorised and regulated in the UK by the Financial Services Authority, is acting for Chelverton Growth Trust PLC and for no one else in connection with the tender offer and will not be responsible to anyone other than Chelverton Growth Trust PLC for providing the protections afforded to its clients or for providing advice in relation to the tender offer or any other matter referred to in this Tender Form or the Circular.

If you hold Shares in uncertificated form (that is, in CREST) and wish to tender such Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 3.00 p.m. on 27 February 2015.

Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.

Chelverton Growth Trust PLC

Tender Form

Tender Offer by Sanlam Securities UK Limited to purchase up to 10 per cent. of the Ordinary Shares in issue of Chelverton Growth Trust PLC

IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER DO NOT COMPLETE OR RETURN THIS FORM

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER

- Read the notes on pages 2 and 4 of this form.
- Complete Box 1A or 1B and, if relevant, Box 3, and sign in Box 2.
- If you hold your Ordinary Shares in certificated form, send the completed Tender Form, together with your share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours) to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible but, ***in any event, so as to arrive no later than 3.00 p.m. on 27 February 2015.***
- If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you should **NOT** complete and return this Tender Form but instead take the action set out in Paragraph 3.4 of Part III of the Circular to transfer your shares held in uncertificated form in respect of which you wish to take up the Tender Offer to an escrow balance. For this purpose, the participant ID of the Escrow Agent, Share Registrars Limited, in its capacity as a CREST receiving agent, is 7RA36 and the member account ID of the Escrow Agent is MSLCGT01. You should ensure that your Electronic Acceptance settles not later than 3.00 p.m. on 27 February 2015. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE Instructions to Euroclear.

PLEASE NOTE:

- If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Tender Form for the Shares which you hold in certificated form and you should send a TTE instruction in respect of the Shares which you hold in uncertificated form.
- Please read the Circular, the terms of which are incorporated in and form part of this Tender Form.
- If you have any questions on how to complete this Tender Form, please contact the Receiving Agent on 01252 821 390 (or if calling from outside the UK +44 1252 821 390).

Further copies of the Circular and this and this Tender Form are available from:

Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL

or you can call 01252 821 390 (or if calling from outside the UK +44 1252 821 390) to request a Tender Form

HOW TO COMPLETE THIS FORM

1 ELECTION TO PARTICIPATE IN THE TENDER OFFER

- Place a cross in Box 1A to tender your Basic Entitlement as at the Record Date.
- If you wish to tender a number of Ordinary Shares other than your Basic Entitlement, insert such number in Box 1B.
- If the number of Ordinary Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that amount of Ordinary Shares which you have tendered.
- If the number of Ordinary Shares tendered is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Ordinary Shareholders have not tendered all or part of their Basic Entitlement. Tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Ordinary Shares.
- You must also sign Box 2 in the presence of a witness who must also sign in Box 2 stating his or her name. You should also complete Box 3 if appropriate.
- If you do not place a cross in Box 1A or alternatively, if you insert the word "ALL" in Box 1A, and no number of Ordinary Shares is inserted in Box 1B and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of your Basic Entitlement.

2 SIGNATURES

INDIVIDUALS

You MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not be one of the joint registered holders (if any) or otherwise have any financial interest in the Ordinary Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

COMPANIES

Two directors or a director and the secretary may sign this Tender Form on behalf of a company incorporated in the UK. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL ORDINARY SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person signing. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

By signing this Tender Form you hereby appoint Share Registrars Limited as your agent in respect of settlement of the purchase of Ordinary Shares from you by Sanlam Securities. Sanlam Securities will therefore issue a contract note to Share Registrars Limited on your behalf and will remit the cash consideration to Share Registrars Limited with instructions that such consideration be remitted to you in accordance with the instructions set out in this Tender Form.

3 ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

- If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 3 by inserting the address to which you want such cash payment and/or any documents to be sent.

ELECTION TO PARTICIPATE IN THE TENDER OFFER

BOX 1	Number of Ordinary Shares held at 9 February 2015	
	Your Basic Entitlement based on the above	
	Investor ID	
	Please enter here a daytime telephone number (including STD Code) where you can be contacted in the even of any query arising from completion of this Form:	
If you wish to tender your Basic Entitlement, place a cross in Box 1A. If you wish to tender a number of Ordinary Shares other than your Basic Entitlement, insert such number in Box 1B.		
Box 1A	<input style="width: 50px; height: 20px;" type="text"/>	Box 1B
<input style="width: 150px; height: 20px;" type="text"/>		

BOX 2
EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN:

Signed and delivered as a Deed by:	Witnessed by: Signature:	Name and Address (BLOCK CAPITALS) of Witness

Note: The Witness must be over 18 years of age and must not be one of the registered holders or otherwise have any financial interest in the Ordinary Shares. The same witness may witness each signature of the joint registered holders.

EXECUTION BY A COMPANY
 Executed and delivered as a deed by the company named below:

Name of Company:

Acting by:

Signature of Director:

Signature of Director/Secretary:*

* Delete as appropriate

Box 3
ADDRESS TO WHICH CONSIDERATION /DOCUMENTS ARE TO BE SENT (IF NOT THE ADDRESS SHOWN IN BOX1 ABOVE).

Name:
 Address (including post code):

PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) ALONG WITH THIS SIGNED TENDER FORM

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

The following suggestions are made to avoid delay and inconvenience:

(A) If a holder is away from home (e.g. abroad or on holiday): send this form by the quickest means (e.g. air mail) to the holder for execution or, if he has executed a power of attorney, have this form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this form for noting. **No other signatures will be accepted.**

(B) If the sole holder has died: (i) if probate or letters of administration has/have been registered with Chelverton Growth Trust PLC, this form must be signed by the personal representative(s) of the deceased; or (ii) if probate or letters of administration has/have been granted but has/have not been registered with Chelverton Growth Trust PLC, the personal representative(s) should sign this form and forward it to the Receiving Agent as soon as possible together with a copy of the probate or letters of administration and, in the case of certificated Ordinary Shares, the Ordinary Share certificate(s).

(C) If one or more of the joint holders has/have died: this form is valid if signed by all the surviving holders and lodged with the Receiving Agent at Share Registrars Limited at the address shown on page 1 accompanied by the death certificate, probate or letter of administration of the deceased holder.

(D) If one or all of your Ordinary Share certificate(s) and/or other documents of title has/have been lost, please write to the Registrar, Share Registrars Limited for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at Share Registrars Limited at the address shown on page 1 by 3.00 p.m. on 27 February 2015.

(E) If your name or other particulars are shown incorrectly on the certificate:

(i) *incorrect name*

name on certificate James Smith
correct name James John Smythe

Complete and lodge this form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this form are one and the same;

(ii) *incorrect address*

Write the correct address on this form and enclose a separate letter advising of the change which will be forwarded to the Registrar; or

(ii) *change of name*

Lodge your marriage certificate or the deed poll with the form for noting.