

**Company Number: 28276**

**COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**SPECIAL BUSINESS RESOLUTIONS**  
**OF**  
**THE MERCHANTS TRUST PLC**

**(All resolutions were passed on a show of hands, 18 May 2022)**

At the ANNUAL GENERAL MEETING of the above named Company duly convened and held at Grocers' Hall, Princes Street, London EC2R 8AD on 18 May 2022 the following Special Business resolutions were passed. Resolution 11 and 12 were passed as an ordinary resolution and resolutions 13 and 14 were passed as special resolutions.

11. It was RESOLVED:

THAT the limit on aggregate fees payable to the directors be increased from £200,000 to £250,000.

12. It was RESOLVED:

THAT for the purposes of section 551 of the Companies Act 2006 the directors be generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of the said section) up to a maximum number of 42,274,962 ordinary shares provided that:

- (i) the authority granted shall expire one year from the date upon which this resolution is passed but may be revoked or varied by the company in general meeting and may be renewed by the company in general meeting for a further period not exceeding one year; and
- (ii) the authority shall allow and enable the directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if that authority had not expired.

13. It was RESOLVED:

THAT the directors be empowered in accordance with section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) either for cash pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury shares as if sub-section (1) of section 561 of the Act did not apply to any such allotment provided that:

- (i) the power granted shall be limited to the allotment of equity securities wholly for cash up to a maximum number of 12,982,488 ordinary shares;

- (ii) the power granted shall (unless previously revoked or renewed) expire at the conclusion of the next annual general meeting of the company after this resolution is passed, or 17 August 2023 if earlier;
- (iii) the said power shall allow and enable the directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if that power had not expired.

14. It was RESOLVED:

THAT the company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25p each in the capital of the company (ordinary shares), either for retention as treasury shares or for cancellation provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 19,460,750;
- (ii) the minimum price which may be paid for an ordinary share is 25p;
- (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle-market quotations for an ordinary share taken from the London Stock Exchange Official List for the five business days immediately preceding the day on which the ordinary share is purchased or such other amount as may be specified by the London Stock Exchange from time to time;
- (iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company in 2023 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (v) the company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Certified a True Copy,

Kirsten Salt



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Company Secretary