

Company Number: SC074582

**THE COMPANIES ACT 2006
PUBLIC LIMITED COMPANY
PERSONAL ASSETS TRUST PLC
RESOLUTIONS
(Passed on 23 July 2021)**

At the Annual General Meeting of Personal Assets Trust plc (the "Company"), duly convened and held at 28 Walker Street, Edinburgh EH3 7HR on 23 July 2021 at 12 noon, the following resolutions were passed:

ORDINARY RESOLUTION

11. Authority to allot shares

That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £8,205,212.50 (being 20 per cent. of the nominal value of the issued share capital of the Company at 8 June 2021), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

12. Disapplication of pre-emption rights

That, subject to the passing of Resolution 10 above and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act), including the grant of rights to subscribe for, or to convert securities into, Ordinary shares in the Company for cash either pursuant to the authority given by Resolution 12 above or by way of a sale of Treasury shares (as defined in Section 724 of the Act) as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £8,205,212.50, being 20 per cent. of the nominal value of the issued share capital of the Company at 8 June 2021.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(2) of the Act as if in the first paragraph of this resolution the words "subject to the passing of Resolution 11 above" were omitted.

13. Share buyback authority

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and 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 fully paid Ordinary shares of £12.50 each in the capital of the Company ("Ordinary shares") (either for retention as Treasury shares for future reissue, resale or transfer or for cancellation), provided that:

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 491,760 or, if less, the number representing 14.99 per cent. of the issued share capital of the Company at the date of the passing of this resolution;
- (b) the minimum price (excluding expenses) which may be paid for each Ordinary share is £12.50;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:
 - (i) 5 per cent. above the average middle market quotation on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; *and*
 - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; *and*
- (d) unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on 31 October 2022, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

14. That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

Carra Sabu
Juniper Partners Limited
Company Secretary