**Company Number: SC074582**

**THE COMPANIES ACT 2006**

**PUBLIC LIMITED COMPANY**

**PERSONAL ASSETS TRUST PLC**

**RESOLUTIONS**

**(Passed on 18 July 2025)**

At the Annual General Meeting of Personal Assets Trust Public Limited Company (the ‘Company’), duly convened and held at The Royal College of Physicians of Edinburgh, 11 Queen Street, Edinburgh EH2 1JQ on Friday 18 July 2025 at 12 noon, the following resolutions were passed:

**SPECIAL RESOLUTIONS**

13. Disapplication of pre-emption rights

That, 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 they are hereby generally and unconditionally empowered, pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the ‘Act’), to allot, or make offers or agreements to allot, equity securities (within the meaning of Section 560 of the Act), for cash pursuant to the authority given by Resolution 12 above or by way of a sale of treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale of equity securities, provided that this power:

1. 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, unless previously revoked, varied or extended by the Company in a general meeting, 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 or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
2. shall be limited to the allotment of equity securities and the sale of Treasury shares up to an aggregate nominal value of £7,901,809 (being approximately 20% of the nominal value of the issued share capital of the Company (excluding Treasury shares) as at 16 June 2025).

14. Authority to repurchase Ordinary shares

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 in the capital of the Company on such terms and in such manner as the Directors of the Company may from time to time determine (either for cancellation or for retention as Treasury shares for future re-issue, resale or transfer or cancellation), provided that:

1. the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 47,379,249, representing 14.99% of the issued Ordinary share capital of the Company (excluding shares held in treasury) as at 16 June 2025, being the latest practicable date before this notice, or if lower, such number of Ordinary shares equal to 14.99% of the issued Ordinary share capital as at the date of the passing of this resolution;
2. the minimum price (excluding expenses) which may be paid for each Ordinary share shall be the nominal value of that share;
3. the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:
	* 1. 105% of the average middle market quotation on the London Stock Exchange Daily Official List of an Ordinary share over the five business days immediately preceding the date of purchase; and
		2. the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and
4. 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 the expiry of 15 months from the passing of this resolution, 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.

15. Notice of General Meetings

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.

**Juniper Partners Limited**

**Company Secretary**