

**The Companies Act 2006
Public Limited Company**

RESOLUTIONS

of

**PALACE CAPITAL PLC
Company No – 05332938
(the “Company”)**

Passed on 12th July 2019

At an Annual General Meeting of the Company, duly convened and held on 12 July 2019 the following resolutions were passed.

ORDINARY RESOLUTIONS

Resolution 13

In accordance with section 551, the Companies Act 2006 (the Act): (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company: (i) up to a maximum nominal amount of £1,512,448 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560(1) of the Act) allotted under paragraph (ii) below in excess of £3,025,350); and (ii) comprising equity securities up to a maximum nominal amount of £3,025,350 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue to holders of ordinary shares of 10 pence each in the capital of the Company (Ordinary Shares) on the register of shareholders of the Company at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the Ordinary Shares are proportionate (as nearly as practicable) to the numbers of Ordinary Shares held or deemed to be held by them on any such record date and to the other holders of equity securities (if any), subject to such exclusions or other arrangements the Directors may deem necessary or expedient for dealing with Treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory; (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 11 October 2020; and (c) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

SPECIAL RESOLUTIONS

Resolution 14

That, subject to and conditional on the passing of the resolution 13, the Directors be authorised pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 13 and/ or to sell Ordinary Shares held by the Company as Treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be limited: (a) to allotments of equity securities, or sales of Treasury shares, in connection with a rights issue, open offer or other pre-emptive issue to existing ordinary shareholders (other than

holders of Treasury shares) in proportion (as nearly as practicable) to their respective holdings and holders (excluding any holding of shares as Treasury shares) of any other class of equity securities in existence with a right to participate in allotments of such class of equity securities, subject to such exclusions or other arrangements the Directors may deem necessary or expedient for dealing with Treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory; and (b) to the allotment of equity securities or sale of Treasury shares (otherwise than under paragraph (a) of this resolution 14 up to a nominal value of £226,889, such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 11 October 2020) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell Treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 15

That, subject to and conditional on the passing of resolution 13, the Directors be authorised, in addition to any authority granted under resolution 13 or resolution 14, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 13 and/or to sell Ordinary Shares held by the Company as Treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be: (a) limited to the allotment of equity securities or sale of Treasury shares up to a nominal amount of £226,889; and (b) used only for the purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire at the end of the next annual general meeting (or, if earlier, at the close of business on 11 October 2020) but prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the authority expires and the Directors may allot securities (and sell Treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 16

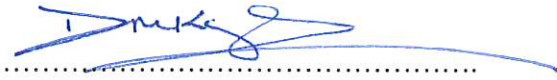
That the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares upon such terms and in such manner as the Directors shall determine, provided that: (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,638,851 (representing approximately 10 per cent. of the Company's total issued ordinary share capital); (b) the minimum price which may be paid for each such Ordinary Share is 10 pence (exclusive of expenses); (c) the maximum price (exclusive of expenses) which may be paid for each such Ordinary Share is an amount equal to the higher of: (i) an amount equal to 105 per cent. of the average of the closing middle market price for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 11 October 2020; and (e) the Company may make a contract to purchase Ordinary Shares under this authority prior to its expiry which will or may be executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract.

Resolution 17

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Resolution 18

That with effect from, and subject to and conditional on, the Company's group becoming a real estate investment trust (expected to be on or around 1 August 2019) pursuant to the terms of the notice given to HM Revenue and Customs in accordance with Part 12 of the Corporation Tax Act 2010, the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be approved in substitution for and to the exclusion of, the existing articles of association of the Company.



David Kaye

Company Secretary

