

LMS Capital plc
Company No. 05746555

At a general meeting of LMS Capital plc (the "**Company**") held on 16 August 2016 at Durrants Hotel, 26-32 George Street, London W1H 5BJ, Resolutions 1 and 2 were passed as ordinary resolutions and Resolution 3 was passed as a special resolution. Capitalised terms not otherwise defined herein have the meanings given to them in the circular sent to the shareholders of the Company on 27 July 2016.

Resolution 1 – Ordinary Resolution

1. THAT, subject to, and conditional upon:
 - (A) the appointment of an AIFM to the Company; and
 - (B) the appointment of a depositary by the Company, the proposed investment objective and investment policy described in Part Two of the circular to Shareholders of the Company dated 27 July 2016 of which this notice forms part, be approved and adopted as the investment objective and investment policy of the Company in substitution for, and to the exclusion of, the Company's existing investment objective and investment policy;

Resolution 2 – Ordinary Resolution

2. THAT, approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation which may otherwise arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party (or any member thereof) to make a general offer for all the issued share capital of the Company following any increase in the percentage of shares in the Company carrying voting rights in which the Concert Party (or any member thereof) is interested as a result of the Tender Offer and the subsequent Repurchase; and

Resolution 3 – Special Resolution

3. THAT, subject to, and conditional upon, the waiver by the Panel on Takeovers and Mergers referred to in resolution 2 becoming effective, the Company be and is hereby generally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each (the "Ordinary Shares") in the capital of the Company, in connection with the Tender Offer and Repurchase, provided that:

- (A) the maximum number of Ordinary Shares that may be purchased under this authority is 8,000,000;
- (B) the minimum price which may be paid for any Ordinary Share is the nominal amount of that Ordinary Share and the maximum price which may be paid for any Ordinary Share is the Tender Offer Price; and
- (C) this authority will expire at the close of business on 31 December 2016.

Signed:

A handwritten signature in black ink, appearing to read 'Antony Sweet', written over a dotted line.

Antony Sweet
Company Secretary
17 August 2016