

**Special Resolutions passed at the Annual General Meeting of
PCGH ZDP PLC, duly convened and held on Wednesday, 26 February 2020**

SPECIAL RESOLUTIONS

8. IT WAS RESOLVED that, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of zero dividend preference (ZDP) shares of 1 pence each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine **PROVIDED THAT:**

- a. the maximum number of ZDP shares hereby authorised to be purchased shall be 4,816,052; representing approximately 14.99% of the issued share capital at 26 February 2020;
- b. the minimum price excluding expenses which may be paid for a ZDP share is 1 pence;
- c. the maximum price excluding expenses payable by the Company for each ZDP share is the higher of:
 - i. 105 per cent. of the average of the middle-market quotations of the ZDP shares for the five business days prior to the date of the market purchase; and
 - ii. the price of the last independent trade and the highest current independent bid for a ZDP share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 8 will be carried out.
- d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless such authority is renewed prior to such time;
- e. the Company may make a contract to purchase ZDP 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; and
- f. any ZDP shares so purchased shall be cancelled immediately upon completion of the purchase.

9. IT WAS RESOLVED that a general meeting other than an annual general meeting, may be called on not less than 14 clear days' notice.



Tracey Lago FCG
Polar Capital Secretarial Services Limited
Secretary