

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FARROW & BALL LIMITED

(Adopted by special resolution passed on
18 March 2024)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles shall apply to Company. References herein to Table A are to the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Act 1985 (as modified or re-enacted from time to time) and of every other Act for the time being in force affecting the Company (hereinafter together referred to as “the Statutes”).
3. In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; the expression “paid up” shall include credited as paid up; and reference to an article is to an article of these Articles and to a paragraph to a paragraph of the article in which the reference appears.

OBJECTS OF THE COMPANY

4. (A) The objects of the Company are to promote the success of the Company;
 - (i) for the benefit of its members as a whole; and
 - (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.
- (B) A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in article 4(A) above, and in doing so shall have regard (amongst other matters) to:

- (i) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
 - (ii) the interests of the Company's employees;
 - (iii) the need to foster the Company's business relationships with suppliers, customers and others;
 - (iv) the impact of the Company's operations on the community and the environment and on affected stakeholders;
 - (v) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
 - (vi) the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- (C) For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- (D) Nothing in this article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- (E) The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

SHARE CAPITAL

5. (A) The authorised share capital of the Company is £498,065 divided into:
- (i) 417,545 ordinary shares of £1 each ("the Ordinary Shares"); and
 - (ii) 80,520 Deferred Shares of each ("the Deferred Shares").
- (B) The rights of the Deferred Shares are as follows:
- (i) As to income: the Deferred Shares shall confer on the holders thereof a right to 10 per cent of the surplus profits of the Company for each year, which remain after paying a dividend of £25,000 per annum on all the other shares in the capital of the Company for the time being in issue.
 - (ii) As to Capital: the Deferred Shares shall confer on the holders thereof the right on a winding up or other return of capital to 10 per cent of the surplus

assets of the Company after providing for the repayment of the amount paid up on all the other shares in the capital of the Company for the time being in issue.

- (iii) As to Voting: the Deferred Shares shall not entitle the holders thereof to receive notice of, attend or vote at general meetings of the Company.

- 6. (A) The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985, at any time or times during the period of five years from the date of the adoption of these Articles, to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (B) The authority contained in paragraph (A) shall expire at the end of the period referred to therein, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- 7. (A) The powers from time to time vested in the directors to allot equity securities (as defined section 94(2) of the Companies Act 1985) shall be exercisable as if section 89(1) of such Act did not apply to the allotment thereof, but such powers shall be exercised in accordance with this article.
- (B) Unless otherwise determined by special resolution of the Company: -
 - (i) Any equity securities shall, before issue, be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the Ordinary Shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of such securities than applied for) to the number of Ordinary Shares then held by them respectively.
 - (ii) Any such offer or offers as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer or offers not accepted within the period specified will be deemed to be declined.
 - (iii) Subject as aforesaid, the directors may at any time up to three months after the expiration of such offer or offers dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii)) and in such manner and to such persons as the directors may decide.

8. In regulation 8 of Table A (liens on shares) the words and brackets “(not being a fully paid share)” shall be deemed to be deleted.

TRANSFER OF SHARES

9. (A) Any member or person entitled to shares by transmission, other than Family Trustees, shall be entitled at any time to transfer any of his shares to his spouse, children or remoter issue or to Family Trustees.
- (B) Family Trustees may transfer shares to any beneficiary under the Family Trusts; or, on a change of trustees, to new Family Trustees.
- (C) Shares may be transferred by a corporate member to its holding company or to any company which is a wholly-owned subsidiary of its holding company or to any wholly-owned subsidiary of such member.
- (D) If and whenever:
- (i) any shares for the time being held by Family Trustees cease to be held on Family Trusts (otherwise than in connection with a transfer by the Family Trustees authorised under this article); or
 - (ii) any corporate transferee ceases to be a wholly-owned subsidiary of the original member or of the holding company of such original member referred to in paragraph (C),
- they or it shall be deemed to have served the Company with a Transfer Notice (as defined in article 10(B)) in respect of such shares and the Price (as defined in article 10(B)) shall be ascertained pursuant to article 10(D) and the provisions of article 10(C) (G) (H) and (I) shall thereupon apply to the shares. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of the occurrence of the relevant aforesaid event and the directors shall be obliged to give notice pursuant to article 10(C) forthwith after the Price shall have been ascertained.
- (E) The expression “Family Trusts” means trusts however created under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or the spouse, children or remoter issue of a member or former member; and “Family Trustees” means the trustees for the time being of Family Trusts.
10. (A) Save as provided in article 9, no member or person entitled by transmission shall be entitled to dispose of any interest in shares in the Company without first offering the same for transfer to the holders for the time being of the Ordinary Shares.
- (B) An offer of shares for sale pursuant to this article may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called “a Transfer Notice”). The Transfer Notice shall specify the shares offered (hereinafter called “the Shares”) and the price at which they are offered (hereinafter called “the Price”) and it shall constitute the directors as the agents of the proposing transferor for the sale of the Shares to other holders of shares in the Company to whom the offer is being made at a price not less than the lower of the Price and the fair value (if any) fixed as provided in paragraph (D).

- (C) Upon receipt by the Company of the Transfer Notice the directors shall forthwith give notice to all the holders of shares in the Company to whom the offer is being made (other than the proposing transferor) of the number and description of the Shares and the Price inviting each of such holders to state by notice in writing to the Company within 60 days (hereinafter referred to as “the Offer Period”) the maximum number, if any, of the Shares he is willing to purchase. The directors shall forthwith give a copy of such notice to the proposing transferor.
- (D) Within 14 days of first being offered any of the Shares any member to whom the offer is being made may by notice in writing to the directors require that the Price be referred to the auditors for the time being of the Company. The Offer Period shall cease to run upon receipt of such notice by the directors. The directors shall forthwith give notice to all other members to whom the offer is being made that they have referred the Price in accordance with such notice. The auditors shall report in writing under their hand what in their opinion (which opinion shall be final and binding on all interested parties) is the fair value of a Share as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and in so certifying the auditors, whose costs shall be borne by the Company (save to the extent that the auditors shall direct the same be borne by the proposing transferor and/or the member(s) who required the matter to be referred to them), shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Act 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The directors shall use all reasonable endeavours to procure that the auditors report on the fair value within 14 days of the matter being referred to them. Upon receipt of such report the directors shall immediately give written notice of the fair value both to the proposing transferor and to each of the other members of the Company to whom the offer is being made.
- (E) If the fair value as so determined is not acceptable to the proposing transferor, he may by notice in writing to the directors within seven days of being notified of such fair value revoke the Transfer Notice; the directors shall forthwith notify all other members to whom the offer is being made of that fact. Save as aforesaid, the Transfer Notice shall not be revocable.
- (F) In the absence of any such revocation of the Transfer Notice the full Offer Period shall begin to run again from the date of despatch to the other members of notification of the auditors’ report.
- (G) At the expiration of the Offer Period the directors shall allocate the Shares to or amongst such of the holders to whom the offer is being made as wish to purchase; such allocation shall, in the case of competition, be made so far as practicable pro rata according to the nominal amount of the share capital held by each such holder but, in each case, shall not exceed the number of the Shares which such holder shall have expressed his willingness to purchase.
- (H) Upon such allocation being made, the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for, and to accept a transfer of, the shares so allocated to them respectively and the proposing transferor shall be bound upon payment of the purchase price to transfer such shares to the respective purchasers. If the proposing transferor, having become bound to transfer the Shares, makes default in so doing, the Company may receive the purchase price and the directors may appoint some person to execute instruments of transfer of the Shares in favour of the purchaser(s) and shall thereupon cause the names of the

purchasers to be entered in the register of members of the Company as the holders of the Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company therefor shall be a good discharge to the purchaser(s) and, after their names shall have been so entered in the register of members, the validity of the transactions shall not be questioned by any person.

- (I) If at the expiration of the Offer Period, any of the Shares shall not have been sold in accordance with the provisions of this article, the proposing transferor may (subject to the provisions of article 12) at any time within a period of 90 days after the expiration of the Offer Period transfer the shares not so sold to any person and at any price not being less than the lower of the price and (if appropriate) the fair value determined pursuant to paragraph (D), provided that: -
 - (i) if the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the Shares, he shall not be entitled hereunder to transfer any of the Shares unless in aggregate all the Shares are so transferred; and
 - (ii) the directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer without prejudice, however, to their absolute discretion to refuse to approve or register any transfer of shares pursuant to article 12.
 - (J) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the foregoing provisions of this article, he shall be deemed immediately prior to such attempt to have served the Company with a Transfer Notice in respect of such share and the Price shall be ascertained pursuant to paragraph (D) and the provisions of this article shall thereupon apply to the share. Such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors shall receive actual notice of such attempt and the directors shall be obliged to give notice pursuant to paragraph (C) forthwith after the Price shall have been ascertained.
 - (K) Save as expressly provided in these Articles, the restrictions on transfer contained in this article shall apply to all transfers or transmissions operating by law or otherwise.
11. (A) Where a shareholder, being an individual, (hereinafter called “the deceased shareholder”) dies and his shares in the Company are not transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) in accordance with the provisions of articles 9 or 10 before the expiry of the Relevant Period (as hereinafter defined), the directors may, and on the application of any other shareholder shall, by notice in writing served on the deceased shareholder at his registered address, require that the shares in the Company held by the deceased shareholder be offered to the other shareholders at a price to be ascertained in accordance with paragraph (B).
- (B) The price for the transfer of such shares shall be either such price as shall be agreed for such purpose between the personal representatives of the deceased shareholder and the directors or, in default of such agreement within a period of 30 days from the date of service of notice by the directors under paragraph (A) (or such longer period as such personal representatives, if any, and the directors shall agree or, if there are no personal representatives, as the directors shall determine), the fair value of such shares determined in accordance with article 10(D).

- (C) Upon the price for the said shares being ascertained in accordance with paragraph (B), the deceased shareholder shall be deemed to have served a Transfer Notice for the purpose of article 10; the price so ascertained shall be deemed to be “the Price” for the purposes of that article and the provisions of paragraphs (C), (G), (H) of that article shall apply accordingly.
 - (D) None of the shares of a deceased shareholder shall be transferred (whether to his personal representatives or otherwise pursuant to regulation 30 of Table A) after the expiry of the Relevant Period unless such shares shall have been offered to other shareholders (whether following a notice by the directors or at the instigation of the personal representatives of the deceased shareholder) in accordance with the provisions of paragraph (C).
 - (E) For the purposes of this article “the Relevant Period” shall mean the period of 12 months from the death of the deceased shareholder except that if probate shall not have been granted in respect of the deceased shareholder’s estate before the expiry of six months after his death, the Relevant Period shall mean the period from his death until the expiry of six months from the date of such grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date thereof.
- 12. The directors shall refuse to register a proposed transfer not permitted by or made pursuant to articles 9 or 10, but shall register a transfer of any share made in accordance with the provisions of article 9 or article 10(I). Otherwise the directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any proposed transfer of any share. Regulation 24 of Table A shall not apply.
 - 13. If the employment of any member who is for the time being employed by the Company or any of its subsidiaries shall cease for any reason whatsoever (other than his death), or if the directorship of any member of the Company not being an employee be terminated for any reason whatsoever (other than his death), such member shall (if he has not already done so) thereupon be deemed to have served a Transfer Notice in respect of all his shares for the purposes of article 10, the provisions of paragraphs (C), (G), (H) of that article shall apply and the Price for such shares shall be ascertained pursuant to paragraph (D) of that article. A Transfer Notice deemed to be served pursuant to this article shall not be revocable in any circumstances whatsoever.
 - 14. The instrument of transfer of a share shall be signed by the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 23 of Table A shall not apply.

GENERAL MEETINGS

- 15. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be deemed to be modified accordingly.
- 16. In the case of an equality of votes (whether on a show of hands or a poll), the Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
- 17. Regulation 54 of Table A (votes of members) shall be deemed to be modified by inserting after the words “present in person” the words “or by proxy”.
- 18. An instrument appointing a proxy shall be in such form as may be specified by, or acceptable to, the directors, provided that any such form shall not prevent any member indicating the

manner in which his proxy is to exercise his vote. Regulations 60 and 61 of Table A shall not apply.

19. A resolution in writing signed by all the members of the Company entitled to receive notice of and attend and vote at a meeting of the Company or of any class of members of the Company (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which every such member has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Company or of such class of members of the Company (as the case may be) duly called and constituted. In the case of a corporation the resolution may be signed or approved on its behalf by a director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall not apply.

DIRECTORS

20. The directors shall, unless otherwise determined by an ordinary resolution of the Company, be not less than two in number. Regulation 64 of Table A shall not apply.
21. The directors shall not be subject to retirement by rotation and, accordingly, regulations 73 to 75 (inclusive) of Table A and all other references in Table A to retirement by rotation shall not apply.
22. (A) The quorum for a meeting of the directors shall be two directors present in person or on the telephone throughout the meeting. Regulation 89 of Table A shall not apply.
- (B) In the case of an equality of votes at any meeting of the directors, the chairman of the meeting will not have a second or casting vote. Regulation 88 of Table A shall be deemed to be modified accordingly.
- (C) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them, whether or not they are within the United Kingdom. The last sentence in regulation 66 of Table A and the third sentence of regulation 88 shall be deemed to be deleted.
23. A resolution in writing signed by all the directors or by all the members of a committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of such directors or members of such committee) or a resolution to which every such director or every such member of a committee has signified his approval in writing or by cable, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee (as the case may be) duly called and constituted. A resolution signed by a director need not be signed by his alternate director (acting as such) and vice versa. Regulation 93 of Table A shall not apply.
24. The office of a director shall be vacated if: -
- (i) he is prohibited by law from being a director; or
 - (ii) a receiving order is made against him or he makes any arrangement or composition with his creditors; or
 - (iii) he is, or may be, suffering from mental disorder and either
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or, in Scotland, an

application for admission under the Mental Health (Scotland) Act 1960) or

- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (iv) by notice in writing to the Company he resigns his office; or
- (v) he is removed by an ordinary resolution of the Company.

Regulation 81 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

- 25. (A) The directors may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Regulation 87 of Table A shall not apply.
- (B) The directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its members.
- 26. Subject to his having declared his interest in accordance with the Statutes, a director may vote as a director in regard to any transaction or arrangement or proposed transaction or arrangement in which he is interested or upon any matter arising therefrom and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such transaction or arrangement is under consideration. Regulation 94 of Table A shall not apply.

EXECUTIVE DIRECTORS

- 27. (A) The directors may from time to time appoint one or more of their body to hold any executive office in the Company, including, the offices of Chairman, Vice-chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.
- (B) Any director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the directors may determine.
- (C) The directors may entrust to and confer upon any director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (D) Regulation 72 of Table A shall be deemed to be modified accordingly. Regulations 73 to 75 (inclusive) of Table A and all other references in Table A to retirement by rotation shall not apply to any director appointed to an office pursuant to this article,

nor shall such director be counted for the purposes of applying regulation 73 to the remainder of the directors.

INDEMNITY

28. Subject to the provisions of the Statutes, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto; and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply.