

No 1954085

TUESDAY



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22/05/2012
COMPANIES HOUSE

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

ARBUTHNOT BANKING GROUP PLC

PASSED 16 MAY 2012

At the Annual General Meeting of Arbuthnot Banking Group PLC, duly convened and held at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR on Wednesday 16 May 2012, the following Resolutions were duly proposed and passed as Special Resolutions

- 1 That, in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby empowered to allot or make offers or agreements to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the "Act")) for cash either pursuant to the authority conferred by the resolution of the Company passed at the Annual General Meeting held on 11 May 2011 or by way of a sale of treasury shares as if Section 561 (1) of the Act did not apply to any such allotment provided that this power shall be limited to
 - (a) the allotment or sale of equity securities in connection with any issue of shares to holders of relevant shares or relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings, but subject to such exclusions or other arrangements as the directors consider necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any stock exchange or regulatory authority, and
 - (b) the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £7,440 (being approximately 5% of the issued share capital of the Company as at 14 March 2012).

and this authority shall expire on 31 May 2013 or, if earlier, on the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry 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 in pursuance of such an offer or agreement as if the authority conferred hereby had not expired

2. That the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 1,488,000 (being approximately 10% of the issued share capital of the Company as at 14 March 2012),
 - (b) the minimum price which may be paid for an ordinary share shall be 1p;
 - (c) the maximum price which may be paid for an ordinary share shall be 5% above the average of the closing middle market price of the ordinary shares (as derived from the London Stock Exchange Daily Official List) for the 10 business days prior to the date the purchase is made,
 - (d) the authority hereby conferred shall expire on 31 May 2013 or, if earlier, on the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time, and
 - (e) the Company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts
3. That, subject to the confirmation of the High Court of Justice in England and Wales, the share premium account of the Company be cancelled by the reduction of the share premium account from £21,085,000 to nil



Chairman