

No. 1954085

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
**OF**  
**ARBUTHNOT BANKING GROUP PLC**  
**PASSED 5 MAY 2015**



At the Annual General Meeting of Arbuthnot Banking Group PLC, duly convened and held at Arbuthnot House, 7 Wilson Street, London EC2M 2SN on Thursday 5 May 2016, the following Resolution was duly proposed and passed as a Special Resolution:

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 of 1p each in the capital of the Company ("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 16 March 2016);
- (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 day the purchase is made;
- (d) the authority hereby conferred shall expire on 31 May 2017 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

A handwritten signature in black ink, appearing to be "A. J. T.", is written above the title "Chairman".

Chairman