

Company number: 02661044

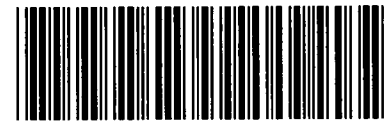
St. James's Place Management Services Limited
(the "Company")

Minutes of a meeting of the Board of Directors held via
Microsoft Teams
on Tuesday 21 December 2021 at 11:03am

Members: Andrew Croft (AC) (Chair)
Ian Gascoigne (IG)
Craig Gentle (CG)

Attendees: Becky Drayton (BD) (Secretary)
Jason Lee (JL)
Mark Sutton (MS)
Jon Vaughan-Williams (JVW)

WEDNESDAY



AAK8EYI

A10

29/12/2021

#64

COMPANIES HOUSE

1. Purpose

JVW explained that the purpose of the meeting was to consider and, if thought fit, approve:

- (A) entry by the Company into the Set-Off Deed and to give effect to the Transactions which the Company is a party to noting that the Set-Off Deed had been updated to state that SJPMs would issue £210m of share capital to SJPWMG, instead of SJPWMG providing a cash gift to SJPMs. JVW advised the Board that this would mitigate any potential residual tax risk. JVW confirmed that the Set-Off Deed had been reviewed by both the Company's lawyers, Simmons & Simmons, and by Deloitte; and
- (B) an issue and allotment of 210,000,000 ordinary shares (the "Shares") of £1.00 each in the capital of the Company to the Company's sole shareholder, St. James's Place Wealth Management Group Limited ("SJPWMG") (the "Share Allotment"), under the authority granted to the Directors by the special resolution of the Company's members made on 12 July 2010. JVW noted that SJPWMG: (i) proposes to subscribe for the Shares, and (ii) intends to contribute to the Company a receivable of £210,000,000 owing by SJPPS to SJPWMG as consideration for the Share Allotment, as set out in, and in accordance with the terms of, the draft Set-Off Deed.
- (C) JVW explained that the SJP plc Board and SPIDL would be informed of this principle change at its respective Board meetings, noting this change.

2. Entry into Set-Off Deed and allotment and issue of shares

After careful consideration, IT WAS RESOLVED:

- (A) the entry into, execution and delivery of the Set-Off Deed, and each of the Transactions described within (including the Share Allotment), is approved as being most likely to promote the success of the Company for the benefit of its members as a whole (having regard, amongst other things, to the matters listed in section 172(1) of the Act) and as being for the commercial benefit of the Company;

- (B) that following the Transactions, the Company will remain solvent and will be able to pay its debts as and when they fall due;
- (A) the entry into, the execution and delivery of the Set-Off Deed and the performance of the obligations of the Company therein be approved subject to any further amendments approved by any Director and that any two Directors (or a Director and the company secretary, or a Director in the presence of a witness), be authorised to sign and deliver on behalf of the Company, the Set-Off Deed; and
- (C) subject to the Set-Off Deed being fully executed by all parties thereto, to:
 - (1) allot and issue to SJPWMG the shares due to it under the terms of the Set-Off Deed, credited as fully paid;
 - (2) update the Company's register of members per the Share Allotment;
 - (3) arrange for a share certificate, in respect of the shares, to be executed by the Company in accordance with s.44 CA 2006 and to be delivered to SJPWMG; and
 - (4) make all other necessary and appropriate entries in the books and records of the Company; and
- (D) any Director of the Company be authorised to do all acts and things and execute and deliver such other documents as may be required or otherwise regarded by such persons as necessary or desirable in connection with the Set-Off Deed and the transactions contemplated therein; and
- (E) that any Director, company secretary or other person authorised by the Directors may make the relevant filings and take any actions necessary to effect the Share Allotment.



Director