

RESOLUTIONS
of
PANMURE GORDON & CO. PLC
(the "Company")
Registered No 2700769

Passed on 23 May 2011

At an Annual General Meeting of the Company duly convened and held on 23 May 2011 the following resolutions were duly passed

ORDINARY RESOLUTION

7 Authority to allot shares

That, in substitution for all existing authorities granted to the directors in respect of the allotment of relevant securities but without prejudice to the proper exercise of such authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 561 of the Act) up to an aggregate nominal amount of £1,969,308 provided that such authority shall expire at the end of the annual general meeting of the Company in 2012 save that the Company may, before such expiry, make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired

SPECIAL RESOLUTIONS

8 Authority to disapply pre-emption rights

That, subject to, and conditional upon, the passing of resolution 7, the directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 as if section 561 of the Act did not apply to such allotment but without prejudice to the prior exercise of such authorities, provided that this power shall be limited to the allotment of equity securities

(a) in connection with an offer of such securities by way of rights to holders of ordinary shares, open for acceptance for a fixed period by the directors on a fixed record date, in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory, and

(b) otherwise than pursuant to sub-paragraph 8 (a) above, up to an aggregate nominal amount of £590,792,

and shall expire at the end of the annual general meeting of the Company in 2012, 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 by this resolution had not expired

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 7" were omitted



9 Authority to purchase own shares

That the Company be generally and unconditionally authorised, in accordance with section 693 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 4p each in the capital of the Company ("Ordinary Shares") on such terms as the directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of its employee share schemes, provided that

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,769,813 Ordinary Shares (representing 10% of the Company's issued share capital),
- (b) the minimum price, exclusive of expenses, which may be paid for each Ordinary Share is 4p,
- (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of (a) 105 per cent of the average of the middle market quotations for Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the Ordinary Share is purchased, and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003, and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire at the end of the annual general meeting of the Company in 2012 except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry



Chairman