

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

**Passed on 18 May 2016**

FRIDAY



At an Annual General Meeting of the Company duly convened and held on 18 May 2016 the following resolutions were duly passed

**ORDINARY RESOLUTION**

**8 Authority to allot shares**

That, under section 551 of the Companies Act 2006 ("the Act") and in substitution for all existing authorities under that section, the directors of the Company (the "directors") be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £207,273 during the period commencing on the date of the passing of this resolution and expiring on 17 November 2017 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless this authority is previously revoked, varied or renewed), provided that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights under any such offer or agreement as if this authority had not expired

**SPECIAL RESOLUTIONS**

**9 Authority to disapply pre-emption rights**

That, subject to, and conditional upon, the passing of resolution 8, 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 8 and/or pursuant to section 573 of the Act to allot equity securities for cash where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case free of the restriction in section 561 of the Act, provided that the power shall be limited to

- (a) The allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with equity securities representing fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, and
- (b) The allotment of equity securities for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £62,182,

and shall commence on the date of the passing of this resolution and expire on 17 November 2017 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless this authority is previously revoked, varied or renewed), provided that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the directors may allot equity securities for cash under such offer or agreement as if the power conferred by this resolution had not expired

10 Authority to purchase own shares

That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 4 pence each in the capital of the Company ("Ordinary Shares") provided that

- (a) The maximum number of Ordinary Shares hereby authorised to be purchased is 1,554,547 Ordinary Shares,
- (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 day 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) unless previously revoked, varied or renewed, this authority shall expire at the conclusion of the next annual general meeting of the Company and,
- (e) the Company may enter into a contract to purchase Shares before the expiry of this authority under which a purchase will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares under that contract as if the authority conferred by this resolution had not expired