

2781968 - Brown advisory US smaller companies

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SEPARATOR SHEET

COMPANIES HOUSE BARCODE

MONDAY



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06/12/2021

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COMPANIES HOUSE

Certified extract of the resolutions passed at the Annual General Meeting of the shareholders of the

Company held at the offices of ICAEW, Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA

on Monday, 29 November 2021 at 2:00 p.m.

ORDINARY RESOLUTIONS

Resolution 9 – Authority to allot shares

The Chairman proposed that resolution 9 set out in the Notice be approved as an ordinary resolution. The resolution was put to the meeting on a show of hands.

IT WAS RESOLVED that the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ('the Act'), in substitution for and to the exclusion of any outstanding authority previously conferred on the Directors under Section 551 of the Act, to allot shares in the capital of the Company ('shares') up to a maximum aggregate nominal amount of £298,804 (being 10% of the Company's issued share capital (excluding treasury shares)) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTIONS

Resolution 10 - Disapplication of pre-emption rights

The Chairman proposed that resolution 10 set out in the Notice be approved as a special resolution. The resolution was put to the meeting on a show of hands.

IT WAS RESOLVED that the Directors of the Company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 9 or by way of a sale of treasury shares, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a) the allotment of equity securities up to an aggregate nominal amount of £298,804 (being 10% of the Company's issued share capital (excluding treasury shares)); and
- b) in addition to the authority referred to in (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to Ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter, and provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 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 hereby conferred had not expired.

Resolution 11 - Authority to buy back shares

The Chairman proposed that resolution 11 set out in the Notice be approved as a special resolution. The resolution was put to the meeting on a show of hands.

IT WAS RESOLVED that the Company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693 of the Act) of Ordinary shares provided that:

- a) the maximum number of shares that may be purchased is 1,791,629 Ordinary shares, being 14.99% of the issued number of shares (excluding treasury shares) at the date of this document or, if lower, such

Company No: 02781968

- number as is equal to 14.99% of the issued number of shares (excluding treasury shares) at the date of passing the resolution;
- b) the minimum price which may be paid shall be each of their respective nominal values;
 - c) the maximum price (excluding the expenses of such purchase) which may be paid for each Ordinary share is the higher of:
 - i. 105% of the average middle market quotations for such Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003); and
 - d) unless renewed, this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2022 save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

Resolution 12 - Notice of General Meetings

The Chairman proposed that resolution 12 set out in the Notice be approved as a special resolution. The resolution was put to the meeting on a show of hands.

IT WAS RESOLVED that a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Certified as a true extract



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Chairman

Date: 2 December 2021