

**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
SILCHESTER PARTNERS LIMITED**

(Company Number 03000514) (the "Company")
8th February 2022 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the "Special Resolution") by way of a written resolution.

SPECIAL RESOLUTION

"THAT pursuant to section 694 of the Companies Act 2006 the off market purchase by the Company of 2,500 ordinary shares of £1.00 each in the capital of the Company from Chris Cowie for a total consideration of **£2,137,500** (such purchase being funded out of the distributable profits of the Company) on the terms set out in the memorandum of terms attached (a copy of which has been sent to every eligible member with this Special Resolution) be and is hereby approved."

AGREEMENT TO SPECIAL RESOLUTION

Please read the notes at the end of this document before signifying your agreement to the Special Resolution. The undersigned, persons being entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution:



Steve Allen, attorney
for and on behalf of Caroline Butt
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Stephen Butt
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Christopher Cowan
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Eleanor Cowan
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Hilary Cowan
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Michael Cowan
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Philippa Williams
Date: 8th February 2022



Steve Allen, attorney
for and on behalf of Ray Cheung
Date: 8th February 2022



Steve Allen, attorney for and on behalf of
Timothy J. Linehan
Date: 8th February 2022



Steve Allen, attorney for and on behalf of
Patrick Barre
Date: 8th February 2022

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COMPANIES HOUSE

NOTES

1. If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods within the period of 28 days beginning with the Circulation Date (the “**Lapse Date**”):
 - **By Hand:** delivering the signed copy to Steve Allen at Silchester Partners Limited, Time & Life Building, 1 Bruton Street, 5th Floor, London W1J 6TL, United Kingdom;
 - **Post:** returning the signed copy by post to Steve Allen at Silchester Partners Limited, Time & Life Building, 1 Bruton Street, 5th Floor, London W1J 6TL, United Kingdom; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to sallen@silchester.com. Please enter “Written Resolution” in the e-mail subject box.

If you do not agree to the Special Resolution, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. Unless, by the Lapse Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during the course of business hours on this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or other authority when returning this document.

**MEMORANDUM OF TERMS OF THE POTENTIAL BUY BACK
BY THE COMPANY OF ITS OWN SHARES**

Silchester Partners Limited (the “Company”) is proposing to enter into a contract with Chris Cowie (the “Seller”) whereby it may acquire ordinary shares of £1 each in the capital of the Company (the “Ordinary Shares”) in accordance with the transfer provisions contained in the articles of association of the Company (the “Buyback”). In accordance with section 696(2) of the Companies Act 2006, this Memorandum narrates the terms on which the Company is intending to make the Buy back.

The Company shall have the right to acquire the Seller’s shares on the following terms:

- (1) The Company shall have the right to purchase up to 2,500 Ordinary Shares with such number to be determined in the sole discretion of the board of directors of the Company;
- (2) The Company shall pay the Seller £855.00 per Ordinary Share, ex any dividend declared prior to settlement, in the unlikely event that any such dividend is declared;
- (3) The Buyback shall be completed within 60 days of the passing of the special resolution in respect of the approval of the Buyback at the General Meeting;
- (4) The Seller has undertaken legal and tax advice concerning the potential buyback of shares by the Company and the Seller has satisfied himself that the Buyback will not result in any material disadvantage to the Seller. The Seller acknowledges that he will report the sale of shares on his applicable income tax returns (if required) and that the Seller is solely responsible for any taxes that may arise in connection with this transaction whether of an income or capital nature;
- (5) The Seller agrees acknowledges that he has been provided with all information the Seller has requested in connection with determining the price of the shares and the Seller agrees and acknowledges that the price of the shares has been determined in an arm’s length manner without any influence or control by the Company, the Directors and/or any other individual or entity affiliated with the Company; and,
- (6) The Seller agrees to sell the Ordinary Shares on these terms with full title guarantee.

AGREED AND ACKNOWLEDGED:



Christopher B Cowie
8th February 2022



Timothy J. Linehan
Director, Silchester Partners Limited
8th February 2022