

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**MONTANARO ASSET MANAGEMENT LIMITED**

**(Registered No. 03246931)**

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 1 September 2020 the following resolution was passed by the sole shareholder of Montanaro Asset Management Limited (the "**Company**") entitled to vote on such matters as an ordinary resolution by way of written resolution:

"**THAT**, in substitution for any existing power under section 551 of the Companies Act 2006 and without prejudice to the exercise of any such authority prior to the date hereof, the directors of the Company are authorised generally to allot without the authority of the Company in general meeting up to a maximum of £27,500 in nominal amount of shares of the Company at any time or times from the date on which this resolution is passed until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares."



**CHARLES MONTANARO**, director, for and  
on behalf of **MONTANARO ASSET  
MANAGEMENT LIMITED**

Date: 1 *September* 2020

