

**Registered No 03262598**

**Special Resolutions of  
BlueBay Asset Management Plc (the “Company”)  
Pursuant to the Companies Act 2006  
Passed at the AGM on 23 November 2010**

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At the Annual General Meeting of the Company duly convened and held at 11 00am on 23 November 2010 at 77 Grosvenor Street, London W1K 3JR, the following resolutions were duly passed as special resolutions

**Resolution 13 – Notice of general meetings (Special Resolution)**

That a general meeting other than an annual general meeting may be called on not less than 14 clear days’ notice

**Resolution 14 – Authority for share buyback (Special Resolution)**

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each of the Company on such terms and in such manner as the Directors may from time to time determine provided that

- 1 the maximum aggregate number of ordinary shares that may be purchased is 19,863,500 representing approximately 10% of the issued ordinary share capital of the Company as at 11 October 2010,
- 2 the minimum price (excluding expenses) which may be paid for each ordinary share is 0.1 pence,
- 3 the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of
  - i an amount equal to 105% of the average of the middle market quotation of an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase contract is made, and
  - ii the value of an ordinary share calculated on the basis of the higher of the price quoted for
    - a the last independent trade, and
    - b the highest current independent bid for any number of the Company’s ordinary shares on the trading venue where the market purchases pursuant to the authority conferred by this Resolution 14 will be carried out, and
- 4 the authority conferred by this resolution shall expire on the date of the next annual general meeting or 23 May 2012 whichever is earlier unless previously renewed, varied or revoked by the Company in a general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority and may purchase its ordinary shares in pursuance of any such contract



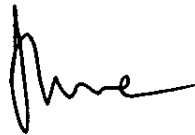
**Resolution 15 – Disapplication of pre-emption rights (Special Resolution)**

That the Board be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash either pursuant to the authority conferred by Resolution 15 and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited

- 1 to the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph 2 of Resolution 15 by way of a rights issue only)
  - i in favour of holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are in proportion (as nearly as may be practicable) to their respective numbers of such ordinary shares held or deemed to be held by them on any such record date, and
  - ii subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter, and
- 2 the allotment to any person or persons of equity securities (otherwise than pursuant to sub-paragraph (1) above) up to an aggregate nominal amount of £9,931 75, representing approximately 5% of the issued share capital of the Company as at the date of this Notice of Meeting,

and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 December 2011 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired

**Dated 23 November 2010**



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**Company Secretary**

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- 1 the maximum aggregate number of ordinary shares that may be purchased is 19,863,500 representing approximately 10% of the issued ordinary share capital of the Company as at 11 October 2010,
- 2 the minimum price (excluding expenses) which may be paid for each ordinary share is 0.1 pence,
- 3 the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of
  - i an amount equal to 105% of the average of the middle market quotation of an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day the purchase contract is made, and
  - ii the value of an ordinary share calculated on the basis of the higher of the price quoted for
    - a the last independent trade, and
    - b the highest current independent bid for any number of the Company’s ordinary shares on the trading venue where the market purchases pursuant to the authority conferred by this Resolution 14 will be carried out, and
- 4 the authority conferred by this resolution shall expire on the date of the next annual general meeting or 23 May 2012 whichever is earlier unless previously renewed, varied or revoked by the Company in a general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority and may purchase its ordinary shares in pursuance of any such contract

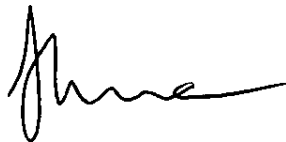
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- 1 to the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph 2 of Resolution 15 by way of a rights issue only)
  - i in favour of holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are in proportion (as nearly as may be practicable) to their respective numbers of such ordinary shares held or deemed to be held by them on any such record date, and
  - ii subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter, and
- 2 the allotment to any person or persons of equity securities (otherwise than pursuant to sub-paragraph (1) above) up to an aggregate nominal amount of £9,931 75, representing approximately 5% of the issued share capital of the Company as at the date of this Notice of Meeting,

and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 December 2011 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired

**Dated 23 November 2010**



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**Company Secretary**