
WATCHSTONE GROUP PLC

(Company number: 05542221)

(the "Company")

**SPECIAL RESOLUTION OF THE MEMBERS OF THE COMPANY PURSUANT TO SECTION
283 OF THE COMPANIES ACT 2006**

At a General Meeting of the Company duly convened and held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, at 1.00pm on 24 June 2020, the following special resolution was passed in relation to the proposed reduction of the Company's share premium account and return of cash to shareholders:

SPECIAL RESOLUTION

THAT, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

- (a) the maximum aggregate nominal value of Ordinary Shares that may be purchased is £690,575;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 10 pence; and
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is 105 per cent. of the average market value of an ordinary share for the five business days prior to the day the purchase is made.

The authority conferred by this resolution shall expire 18 months after the date of the passing of this resolution or, if earlier, at the conclusion of the Company's next Annual 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 which will or may be executed wholly or partly after the expiry of such authority.



Stefan Borson
Chief Executive Officer



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SPECIAL RESOLUTION

THAT, the share premium account of the Company be reduced by £18,370,268.40 on terms that an amount equal to the share premium reduction be paid to the holders of the fully paid up Ordinary Shares pro rata to their shareholding.



Stefan Borson
Chief Executive Officer

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SPECIAL RESOLUTION

THAT, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560(1) of the Act) and to sell treasury shares having an aggregate nominal value of up to £460,383 (representing 10 per cent. of the current issued share capital) for cash pursuant to the authorities conferred by that resolution, as if section 561(1) of the Act did not apply to any such allotment or sale of treasury shares. Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted or treasury shares to be sold after the expiry thereof and the Directors may allot equity securities in the Company (or sell treasury shares) in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.



Stefan Borson

Chief Executive Officer