

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCIA ASSET MANAGEMENT PLC (the "Company")

THURSDAY



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COMPANIES HOUSE

At an **ANNUAL GENERAL MEETING** of the above-named Company duly convened and held on 14 September 2021 at 10:00 a.m. at Forward House, 17 High Street, Henley-In-Arden, Warwickshire B95 5AA the following Resolutions were duly passed, in the case of Resolution 8 as an ordinary resolution and, in the case of Resolutions 10 to 12 as special resolutions.

ORDINARY RESOLUTION

8. That the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate maximum nominal amount of £440.10, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next AGM of the Company and 30 September 2022 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement, which would or might require shares to be allotted or rights to subscribe for or convert any security into shares, to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors, pursuant to section 551 of the Act.

SPECIAL RESOLUTIONS

10. That, subject to the passing of resolution 8, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 8 above, or by way of sale of treasury shares as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment and/or sale of equity securities, up to an aggregate nominal amount of £440.10, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next AGM of the Company and 30 September 2022 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements, which would or might require equity securities to be allotted and/ or sold after such expiry, and the Directors may allot and/or sell equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash, or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

11. That the Company be authorised generally and unconditionally, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares provided that:

- (a) the maximum number of Ordinary shares that may be purchased is 44,010,970;
- (b) the minimum price which may be paid for an Ordinary share is 0.001 pence; and
- (c) the maximum price which may be paid for an Ordinary share is the higher of: (i) 5% above the average of the mid-market value of the Ordinary shares for the five business days before the purchase is made; and (ii) the higher of the last independent trade and the highest current independent bid for any number of Ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution will expire on the earlier of the conclusion of the next AGM of the Company and 30 September 2022 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.

12. That with effect on and from the conclusion of the AGM, the new articles of association produced to the AGM and, for the purpose of identification, initialled by the Chair of the AGM be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Ian R. Macaulay

CHAIR