



MINUTES of the General Meeting of ADAM AND COMPANY plc
held at 22 Charlotte Square, Edinburgh on Monday, 29 September
2008

SC 083026

PRESENT

D J Cathie (in the Chair)
R S Alexander, Adam and Company Group plc
R D McDonald, Adam and Company (Nominees) Limited

The Chairman reported that copies of the Notice convening the Meeting at short notice had been received. It was agreed that the Notice, a copy of which had been laid upon the table, be taken as read.

* £20,000,000
* ~~£18,230,000~~
IT WAS RESOLVED THAT the authorised share capital of the company be increased from ~~£18,230,000~~ to £25,000,000 by the creation of 6,770,000 Ordinary shares of £1 each ranking pari passu in all respects with the existing Ordinary shares of £1 each in the capital of the company

IT WAS RESOLVED THAT Article 15(A) be inserted after Article 15 in the Articles of Association

- (i) For the purposes of Section 175 of the 2006 Act (and with effect from the coming into force of that Section), the Directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
- (ii) Authorisation of a matter under this Article 15 (A) is effective only if
 - (a) the matter in question is proposed in writing for consideration at a Directors' meeting in accordance with the Directors' normal procedures or in such other manner as the Directors may approve,
 - (b) the proposal is dealt with as an item of business at that Directors' meeting in accordance with the Directors' normal procedures (subject to sub paragraphs (c) and (d) below),
 - (c) any requirement as to the quorum at the Directors' meeting, or the part of a Directors' meeting, at which the matter is considered is met without counting the Director in question and any other interested Director (together the "interested directors"), and
 - (d) the matter is agreed to without the interested directors voting, or the matter would have been agreed to if the votes of the interested directors had not been counted
- (iii) Any authorisation of a matter under this Article 15 (A) extends to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- (iv) Any authorisation of a matter under this Article 15 (A) may be given on or subject to such conditions or limitations as the Directors determine, whether at the time such authorisation is given or subsequently. In particular, the Directors may provide
- (a) for the exclusion of some or all of the interested directors from the receipt of information, or participation in discussion (whether at Directors' meetings or otherwise), relating to the matter authorised by the Directors, or
 - (b) with respect to an interested director who obtains information that is confidential to a third party, that he is not obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence
- A Director must comply with any obligations imposed on him by the Directors in or pursuant to any authorisation
- (v) A Director is not, except as otherwise agreed by him, accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 15 (A), and any contract, transaction or arrangement relating to such matter is not liable to be avoided on the grounds of any such benefit
- (vi) An authorisation under this Article 15 (A) may be terminated by the Directors at any time
- (vii) The provisions of paragraph (ii) above apply in relation to any modification of the conditions or limitations on or subject to which an authorisation is given as they apply in relation to the giving of the authorisation
- (viii) An authorisation must be recorded in writing, but failure to do so will not invalidate the authorisation
- (ix) Notwithstanding any other provision of these presents, the Directors may not delegate the powers conferred on them under paragraph (i) above

*Certified a true extract from the
minutes of the meeting held 29/9/2008.*



CHAIRMAN