

Fuller, Smith & Turner PLC (the “Company”)

Company number: 00241882

Result of the Extraordinary General Meeting

The following resolutions were approved at the Company’s extraordinary general meeting on 1 October 2019, held at Freshfields Bruckhuas Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 14:00. Each of the resolutions was passed on a show of hands.

Capitalised terms used below have the meaning assigned to them in the explanatory circular published by the Company on 6 September 2019.

Below is a copy of the resolutions passed:

Resolution 1: Amendment of Articles of Association

THAT, the articles of association of the Company be amended to include the rights and restrictions attached to the D Shares and the Deferred Shares as set out in the annex to this document and as produced to the meeting and signed by the Chairman of the meeting for identification purposes (the *Share Rights Articles*).

Resolution 2: Issue of D Shares

THAT, SUBJECT TO THE PASSING OF RESOLUTION 1:

The directors be and are hereby generally and unconditionally authorised:

- (a) to capitalise a sum not exceeding £551,357 standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company carrying the rights and restrictions set out in Article **Error! Reference source not found.** of the Share Rights Articles (the *D Shares*) that may be allotted pursuant to the authority given by sub-paragraph (b) below; and
- (b) pursuant to section 551 of the Companies Act 2006 (the *Act*), and without prejudice to any existing authority to allot and issue shares, to exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the end of the next annual general meeting of the Company) D Shares up to an aggregate nominal amount of £551,357 to the holders of the A ordinary shares of 40 pence each (the “**A Ordinary Shares**”), B ordinary shares of 4 pence each (the “**B Ordinary Shares**”) and C ordinary shares of 40 pence each (the “**C Ordinary Shares**”) in the capital of the Company (the “*Ordinary Shares*”) (the “*Ordinary Shareholders*”) on the basis of 10 new D Shares for every A Ordinary Share and C Ordinary Share and one new D Share for every B Ordinary Share (excluding the Ordinary Shares held by the Company in treasury, if any) held and recorded on the register of members of the Company at 6.00 p.m. on 1 October 2019 (or such other time and/or date as the Directors may determine) (the *Record Time*), in accordance with the terms of the Circular and the directors’ determination as to the number of D Shares to be allotted and issued.

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Resolution 3: Approval of the terms of the Option Agreement

THAT, SUBJECT TO THE PASSING OF RESOLUTIONS 1 AND 2:

The terms of the contract dated 4 September 2019 between Numis Securities Limited (*Numis*) and the Company (a copy of which is produced to the meeting and initialled for the purposes of identification by the Chairman) under which:

- (a) Numis will be entitled to require the Company to purchase from it all the D Shares following their reclassification as deferred shares (howsoever arising) (the *Deferred Shares*); and
- (b) conditional on a single dividend of an amount equal to the amount of 12.5 pence per D Share paid by Numis pursuant to the D Share Purchase Offer (as defined in the Option Agreement) plus the amount of stamp duty or SDRT arising on such purchase not having been paid by the Company to Numis by 6.00 p.m. on the second Business Day (as defined in the Option Agreement) after Numis purchases the D Shares under the contract Numis will be entitled to require the Company to purchase the D Shares from Numis (the *Option Agreement*),

be and are hereby approved and authorised for the purposes of section 694 of the Act and otherwise, but so that such approval and authority shall expire at the end of the next annual general meeting of the Company to be held in 2020 or, if earlier, at the close of business on 31 December 2020.



Séverine Béquin
Company Secretary

1 October 2019

Annex – Updates to Articles of Association

Rights and Restrictions Attached to D Shares

5A.1 General

Notwithstanding Article 5, the non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company (the “***D Shares***”) shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 5A and any other provision in these Articles, the provisions in this Article 5A shall prevail.

5A.2 D Share Purchase Offer

On and subject to the terms set out in the circular sent by the Company to its shareholders on 6 September 2019, it is expected that Numis Securities Limited (or a subsidiary thereof) (“***Numis***”) will make an offer to purchase the D Shares acting as principal (and not as agent, nominee or trustee for the Company) (the “***D Share Purchase Offer***”). Each of the directors and the secretary is hereby authorised on behalf of each holder of those shares to execute all documents and do all acts and things in the name of each holder of D Shares to execute all documents and do all acts and things in each such holder’s name or otherwise on behalf of each such holder which such director or secretary shall in their absolute discretion consider necessary or desirable in order to accept the D Share Purchase Offer. No individual shareholder will be able to accept or reject the D Share Purchase Offer with respect to the D Shares that such shareholder has received pursuant to the D Share Scheme.

5A.3 Income

5A.3.1 Subject to the provisions of the Companies Acts and these Articles, out of the profits of the Company available for distribution:

5A.3.1.1 holders of D Shares shall be third in payment subsequent to the holders of the Original Preference Shares and the Second Preference Shares of their respective entitlements under these Articles (and Article 5 shall be construed accordingly); and

5A.3.1.2 subject to Articles 5A.3.1.1 and 5A.3.5, the directors may resolve to pay a single dividend for an amount equal to the amount of 12.5 pence per D Share paid by Numis pursuant to the D Share Purchase Offer plus the amount of stamp duty or SDRT arising on such purchase (the “***Single D Share Dividend***”) notwithstanding any provision to the contrary in these Articles to holders of D Shares at such time as the directors may in their absolute discretion determine (the “***Dividend Time***”) who are registered on the Company’s relevant register as holding such D Shares at the Dividend Time.

5A.3.2 The Company’s liability to pay the Single D Share Dividend to such holder of D Shares shall be discharged by the Company by a payment to such holder, or at such holder’s direction, before close of business on the business day following the Dividend Time of an amount equal to the Single D Share Dividend.

5A.3.3 Each D Share in respect of which the Single D Share Dividend is paid (or such right to payment is waived) shall immediately thereupon (but without prejudice to the accrued right to receive such dividend, unless waived) be reclassified as a deferred

share of 0.1 pence in the capital of the Company having the rights and being subject to the restrictions described in Article 5B (a “*Deferred Share*”).

5A.3.4 In the absence of fraud or wilful default, neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Dividend Time in accordance with Article 5A.3.1 above or the timing of the D Share Purchase Offer.

5A.3.5 Subject to the provisions of the Companies Acts and these Articles, out of the profits of the Company available for distribution the directors may resolve to pay a single dividend of 12.5 pence per D Share (the “*Default Dividend*”) notwithstanding any provision to the contrary in these Articles in place of the Single D Share Dividend, at such time and date as the directors may in their absolute discretion determine (the “*Default Dividend Time*”) to holders of any D Shares:

- (i) where the D Share Purchase Offer has not been completed by 6.00 p.m. on the date immediately prior to the Default Dividend Time; and
- (ii) who are registered on the Company’s relevant register as holding such D Shares at the Default Dividend Time.

5A.3.6 The Company’s liability to pay the Default Dividend to such holder of D Shares shall be discharged by the Company by a payment to such holder within one business day of the Default Dividend Time of an amount equal to the Default Dividend.

5A.3.7 Each D Share in respect of which the Default Dividend is paid (or such right to payment is waived) shall immediately thereupon (but without prejudice to the accrued right to receive such dividend, unless waived) be reclassified as a Deferred Share.

5A.3.8 In the absence of fraud or wilful default, neither the Company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the choice of the Default Dividend Time in connection with Article 5A.3.5 above.

5A.4 Capital

5A.4.1 Except as provided in Article 5A.6 below, on a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of each D Share shall be entitled, subsequent to payment to the holders of the Original Preference Shares and the Second Preference Shares, but in priority to any payment to the holders of the A Ordinary, B Ordinary and C Ordinary Shares, of their respective entitlements under these Articles, and *pari passu* with any payment to the holders of any other D Shares, to the aggregate of the amount of the nominal capital paid up or credited as paid up on such D Share and an amount of 12.4 pence per D Share held by them.

5A.4.2 On a winding-up, the holders of the D Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 5A.4.1 above. In the event that there is a winding-up to which Article 5A.4.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the D Shares in full, the holders of the D Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.

5A.4.3 The aggregate entitlement of each holder of D Shares on a winding-up in respect of all the D Shares held by him, her or it shall be rounded up to the nearest whole penny.

5A.4.4 The holders of the D Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of D Shares.

5A.5 Attendance and voting at general meetings

5A.5.1 The holders of the D Shares shall not be entitled, in their capacity as holders of such D Shares, to receive notice of any General Meeting nor to attend, speak or vote at any such General Meeting.

5A.6 Class rights

5A.6.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the D Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the D Shares) shall be treated as being in accordance with the rights attaching to the D Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the D Shares.

5A.6.2 A reduction by the Company of the capital paid up or credited as paid up on the D Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the D Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the D Shares.

5A.7 Form

The D Shares shall not be listed or traded on any stock exchange and nor shall any share certificates be issued in respect of such shares. The D Shares shall not be transferable except in accordance with Article 5A.8 below.

5A.8 Transfer

No D Share may be transferred except to Numis (which transfer may be made directly to Numis or via any receiving agent appointed by the Company) or to the Company.

5A.9 Transmission of D Shares

Articles 62 to 65 shall not apply to the D Shares.

5A.10 Deletion of Article 5A when no D Shares in existence

Article 5A shall remain in force until there are no longer any D Shares in existence (including as a result of all D Shares having been automatically reclassified as Deferred Shares in accordance with this Article 5A), notwithstanding any provision in these Articles to the contrary. Thereafter Article 5A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 5A are referred to in other Articles) and shall be deleted and replaced with the wording "Article 5A has been deleted", and the separate register for the holders of D Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 5A before that date, and accrued rights in respect of the payment of dividends arising before that date, shall not otherwise be affected and any actions taken under Article 5A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

5B Rights and Restrictions Attached to Deferred Shares

5B.1 General

Notwithstanding Article 5, the Deferred Shares (as defined in Article 5A.3.3 above) shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 5B and any other provision in these Articles, the provisions in this Article 5B shall prevail.

5B.2 Income

The Deferred Shares shall confer no right to participate in the profits of the Company.

5B.3 Capital

5B.3.1 On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), there shall be paid to the holders of the Deferred Shares the nominal capital paid up, or credited as paid up, on such Deferred Shares after:

5B.3.1.1 firstly, paying to the holders of the Original Preference Shares the amounts they are entitled to receive on a winding-up in accordance with their terms;

5B.3.1.2 secondly, paying to the holders of the Second Preference Shares the amounts they are entitled to receive on a winding-up in accordance with their terms;

5B.3.1.3 thirdly, paying to the holders of the D Shares the amounts they are entitled to receive on a winding-up in accordance with their terms; and

5B.3.1.4 fourthly, paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100,000,000,000,000 on each Ordinary Share.

5B.3.2 The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

5B.4 Attendance and voting at general meetings

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any General Meeting or to attend, speak or vote at any such meeting.

5B.5 Class rights

5B.5.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

5B.5.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Companies Acts) without obtaining the consent of the holders of the Deferred Shares.

5B.6 Form

The Deferred Shares shall not be listed or traded on any stock exchange and nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 5B.7 below or with the written consent of any Director.

5B.7 Transfer

5B.7.1 No Deferred Share may be transferred, except to Numis (which transfer may be made via any receiving agent appointed by the Company) or to the Company.

5B.7.2 The Company may at any time (and from time to time) (subject to the provisions of the Companies Acts) without obtaining the sanction of the holder or holders of the Deferred Shares:

5B.7.2.1 execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or any person nominated by the Company, in any case for not more than the aggregate amount of one penny for all the Deferred Shares then being transferred, or appoint any person to do the same (subject as agreed between such person and the Company or Company nominee in writing); and

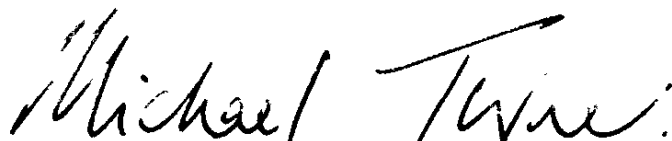
5B.7.2.2 cancel all or any of the Deferred Shares purchased or acquired by the Company in accordance with the Companies Acts.

5B.8 Transmission of Deferred Shares

Articles 62 to 65 shall not apply to the Deferred Shares.

5B.9 Deletion of Article 5B when no Deferred Shares in existence

Article 5B shall remain in force until there are no longer any D Shares or Deferred Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 5B shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 5B are referred to in other Articles) and shall be deleted and replaced with the wording "Article 5B has been deleted", and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the company; but the validity of anything done under Article 5B before that date shall not otherwise be affected and any actions taken under Article 5B before that date shall be conclusive and not be open to challenge on any grounds whatsoever.



Michael Turner
Chairman

1 October 2019