

The Companies Act 2006

Company limited by guarantee

Written resolution

of

The Shaw Trust Limited

(7 January 2011)

THURSDAY



By written resolution of the company circulated on 16 December 2010 and passed on 7 January 2011 the following resolution was passed as a **special resolution** of the Company

"That the articles of association of the Company as adopted by written resolution dated 3 November 2008 be amended by the deletion of article 43 and the substitution therefore of the following new article 43

43 ***Retirement by Rotation***

- 43 1 At every annual general meeting one third of the Trustees who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Trustee who is subject to retirement by rotation, he shall retire
- 43 2 Subject to the provisions of the Act, the Trustees to retire by rotation shall include (so far as is necessary to obtain the number required) any Trustee who wishes to retire and not to offer himself for re-election Any further Trustees so to retire shall be those of the other Trustees subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Trustees on the same day those to retire shall be those who have been longest in office since their first appointment Subject to the provisions of article 43 5 and 43 6, a Trustee who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed The Trustees to retire on each occasion (both as to numbers and identity) shall be determined by the composition of the Trustees at the date of the notice convening the annual general meeting and no Trustee shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Trustees or the appointment of him or any of them to be a Trustee after the date of the notice but before the close of the meeting
- 43 3 If the Company, at the meeting at which a Trustee retires by rotation, does not fill the vacancy created by his retirement the retiring Trustee shall, subject to the provisions of article 43 5 and 43 6 and if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the reappointment of the Trustee is put to the meeting and lost or if the retiring Trustee has given notice in writing to the Company that he is unwilling to be re-elected or where such Trustee has attained any retirement age applicable to him as a Trustee
- 43 4 The retirement of any Trustee retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Trustee or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his

replacement or the time of the losing of that resolution as the case may be. A retiring Trustee who is re-elected or deemed to have been re-elected will continue in office without a break.

43.5 Subject to article 43.6, a Trustee who retires by rotation for the second time in any consecutive period of Trusteeship shall resign and may not be reappointed as a Trustee until the expiry of 12 months after the date of his resignation.

43.6 The Trustees may, in their absolute discretion, resolve in exceptional circumstances to allow any Trustee who retires by rotation for the second time in any consecutive period of Trusteeship, and who would otherwise be ineligible for reappointment at the meeting at which he retires under article 43.5, to offer himself for re-election at that meeting provided that nothing in this article 43.6 shall allow any Trustee to retire by rotation and be reappointed more than twice in any continuous period of Trusteeship."


Company Secretary