

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GROSVENOR GROUP LIMITED (the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTION

1. That the share capital of the Company be reduced by cancelling and extinguishing 45,479,016 (being, for the avoidance of doubt, all of the) issued non-voting ordinary shares of £1 each (the "**Non-Voting Ordinary Shares**") and an amount equal to £81,407,439 be paid to the Company's shareholders in cash, pursuant to which:
  - (A) an amount equal to £45,479,016, being the aggregate nominal value of the Non-Voting Ordinary Shares cancelled, will be debited from the Company's share premium account; and
  - (B) an amount equal to £35,928,423, being the aggregate premium to be paid on the Non-Voting Ordinary Shares cancelled, will be debited from the Company's distributable reserves.

By

order of the board:

  
Director/Secretary

13/9/2018  
Date

