



NOTICE OF THE 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 annual general meeting of Tatton Asset Management PLC (the “Company”) will be held at the offices of DWF Law LLP of 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA on Wednesday 27 July 2022 at 11:00am to consider, and if thought fit, pass the following resolutions. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 15 (inclusive) will be proposed as special resolutions.

AGM PROCEEDINGS

Following the release of Covid-19 restrictions, the Board is pleased to be planning to hold a physical AGM and is looking forward to the opportunity to meet shareholders again in person. However, the Board of Directors remains committed to protecting the health, safety and well-being of our shareholders, directors, employees and other stakeholders, and therefore continues to closely monitor the coronavirus pandemic, will therefore keep its AGM arrangements under review and will comply with any relevant Government guidance in place at the time of its AGM.

The Board of Directors continues to encourage shareholders, where possible, to exercise their votes by appointing the Chairman of the meeting as your proxy and to give your instructions on how you wish the Chairman to vote on the proposed resolutions. This will ensure that your votes will be counted if ultimately you (or any other proxy who you might otherwise appoint) are not able, or do not wish, to attend the AGM in person. Please refer to the Notes to this notice of annual general meeting for more information regarding proxy voting.

If you appoint the Chairman of the meeting as your proxy, the Chairman will vote in accordance with your instructions. If the Chairman is given discretion as to how to vote, he will vote in favour of each of the resolutions set out in the notice of AGM. Appointing the Chairman of the meeting as your proxy will not prevent you from attending the meeting and voting in person if you wish to do so (and if attendance in person is permitted under applicable public health restrictions and guidance).

Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day. The Company is adopting the following AGM arrangements:

- In accordance with the Company’s Articles, the quorum necessary to constitute the AGM is two members in person or proxy, therefore two members will be in attendance to form the quorum and conduct the business of the meeting.
- Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to enquiries@tattonassetmanagement.com before 6.00pm on 26 July 2022 and responses will be posted on the Company’s website, www.tattonassetmanagement.com on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- In order to ensure a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised, voting on all resolutions to be proposed at the AGM will be by way of a poll as permitted by the Company’s articles of association. Resolutions 1 to 12 are proposed as ordinary resolutions. An ordinary resolution will be passed on a poll if it is passed by shareholders representing a simple majority of the total voting rights of shareholders who (being entitled to do so) vote at the AGM. Resolutions 13 to 15 are proposed as special resolutions. A special resolution will be passed on a poll if it is passed by a majority of shareholders representing not less than 75% of the total voting rights of shareholders who (being entitled to do so) vote at the AGM.

The Board recognises that the coronavirus pandemic is an evolving situation and that it may be necessary to modify our AGM arrangements further in the coming weeks. The arrangements are therefore subject to change, including at short notice, if circumstances and/or public health guidance changes. Any changes to the AGM (including the arrangements outlined above) will be made available on the Company’s website at www.tattonassetmanagement.com and by means of the Regulatory Information Service.

ORDINARY RESOLUTIONS

1. To receive and adopt the audited accounts of the Company for the period ended 31 March 2022 and the reports of the directors and independent auditors thereon.
2. To approve the Directors' Remuneration Report contained within the Company's Annual Report and Accounts for the period ended 31 March 2022.
3. To re-appoint as a director Roger Cornick who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
4. To re-appoint as a director Paul Edwards who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
5. To re-appoint as a director Paul Hogarth who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
6. To re-appoint as a director Lothar Mentel who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
7. To re-appoint as a director Christopher Poil who retires from office in accordance with the Company's articles of association and offers himself for re-appointment.
8. To re-appoint as a director Lesley Watt who retires from office in accordance with the Company's articles of association and offers herself for re-appointment.
9. To re-appoint Deloitte LLP as independent auditors of the Company, from the conclusion of this annual general meeting until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the directors to determine the auditors' remuneration.
10. To resolve that the Company declare a final dividend of 8.5p per ordinary share in respect of the year ended 31 March 2022 to be paid on 2 August 2022 to the holders of ordinary shares on the register of members of the Company at the close of business on 24 June 2022.
11. To resolve that the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - 11.1 up to a maximum nominal amount (within the meaning of section 551(3) and (6) of the Act) of £3,927,659 (such amount to be reduced by the nominal amount allotted or granted under resolution 11.2 below in excess of such amount); and
 - 11.2 comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £7,855,318 (such amount to be reduced by any allotments or grants made under resolution 11.1 above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,
12. To resolve that, in accordance with sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries when this resolution is passed are authorised, in aggregate, to:
 - 12.1 make political donations to political parties and/or independent election candidates not exceeding £5,000 in total;
 - 12.2 make political donations to political organisations other than political parties not exceeding £5,000 in total; and
 - 12.3 incur political expenditure not exceeding £5,000 in total,

(in each case such terms have the meanings given by sections 363 to 365 of the Act) during the period from the date of the passing of this resolution to the earlier of the date of 27 October 2023 and the next annual general meeting of the Company **PROVIDED THAT** the aggregate amount of political donations and political expenditure made or incurred by the Company or its subsidiaries pursuant to this resolution shall not exceed £5,000. Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution.

SPECIAL RESOLUTIONS

13. That, subject to the passing of resolution 11, the directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the

Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

13.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 11.2, by way of a rights issue only):

13.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

13.1.2 to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

13.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to resolution 13.1) to any person up to an aggregate nominal amount of £589,148.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on 27 October 2023, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

14. That, subject to the passing of resolution 11 and in addition to the power contained in resolution 13, the directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

14.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £589,148; and

14.2 used only for the purpose of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after this resolution is passed or, if earlier, at the close of business on 27 October 2023, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

15. To authorise the Company generally and unconditionally for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares in the capital of the Company on such terms and in such manner as the directors may from time to time determine, such shares to be either held as treasury shares or cancelled as the board may determine provided that:

15.1 the maximum number of ordinary shares which may be purchased is 5,891,488 ordinary shares;

15.2 the minimum price that may be paid for each ordinary share is the nominal amount of such share which amount shall be exclusive of expenses, if any;

15.3 the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:

15.3.1 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company (as derived from the AIM Appendix to the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which such share is contracted to be purchased; and

15.3.2 the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange as stipulated by the Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation;

15.4 the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired; and

15.5 unless previously renewed, revoked or varied, this authority shall expire on 27 October 2023, or if earlier, at the conclusion of the next annual general meeting of the Company.

By order of the Board

Paul Edwards
Company Secretary
27 June 2022

Registered Office: Paradigm House, Lower Meadow Road, Handforth, Wilmslow, Cheshire, United Kingdom, SK9 3ND

Notes

1. Only those shareholders registered in the Company's register of members at: 6.00pm on Monday 25 July 2022; or if this meeting is adjourned, at 6.00pm on the day two days prior to the adjourned meeting (excluding non-business days) shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. If circumstances and/or public health guidance change such that restrictive Government measures will be in place on the date of the AGM, members (and their proxies and corporate representatives) may not be permitted to attend the meeting in person.
2. Any shareholders attending in person will be expected to adhere to any special arrangements and safety measures which the Company may put in place on the day. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting.
3. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. We recommend that all shareholders appoint the Chairman of the meeting as proxy rather than a named person who may not be able to attend the meeting due to a change in the situation with the Covid-19 pandemic and ongoing public health considerations. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in accordance with any specific proxy appointment instructions. If a member appoints some other person or persons as proxy, and restrictions in place on the date of the AGM prevent such person or persons from attending the meeting in person, (s)he or they will be unable to cast the votes of the appointing member.
4. You can vote either:
 - 4.1 by logging on to www.signalshares.com and following the instructions (if you have not registered to use this service before, you will need your investor code which can be located on a share certificate or by contacting the registrar, Link Group);
 - 4.2 by requesting a hard copy form of proxy directly from the registrar, Link Group (previously called Capita), on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales; or
 - 4.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid, a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL, by 11.00am on Monday 25 July 2022.
5. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
6. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) not later than 11.00am on Monday 25 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 11.00am on Monday 25 July 2022. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
10. As at 6.00pm on 17 June 2022 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 58,914,887 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 58,914,887. The Company's website will include information on the number of shares and voting rights.
11. Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to enquiries@tattonassetmanagement.com before 6.00pm on 26 July 2022 and responses will be posted on the Company's website, www.tattonassetmanagement.com on the morning of the AGM. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. The register of directors' interests in the shares of the Company and copies of the directors' service contracts and letters of appointment, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the AGM and will be available for inspection at the registered office for at least 15 minutes prior to and during the meeting.
13. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company by 6.00pm on Monday 25 July 2022 shall be entitled to attend and vote at the annual general meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
14. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
15. There are set out below notes to the resolutions to be passed at the AGM. If you require further guidance you should contact your solicitor or financial adviser.

Explanatory Notes to the Resolutions to be proposed at the Annual General Meeting

RESOLUTION 1

Report and accounts

The directors will present the audited financial statements of the Company for the period ended 31 March 2022 together with the directors' report and the auditor's report on those financial statements.

RESOLUTION 2

Remuneration report

The directors will present the remuneration report for the period ended 31 March 2022 for approval. This vote is not mandatory but is considered best practice.

RESOLUTIONS 3 TO 8 (INCLUSIVE)

Re-appointment of directors

Under the articles of association of the Company, at least one third of the total number of directors shall retire at the annual general meeting and shall then be eligible for re-appointment. As there are no directors of the Board who have been appointed since the last Annual General Meeting, at least one third of the total number of directors shall retire. The directors have agreed that they shall all retire and be proposed for re-appointment in accordance with the recommendations of the UK Corporate Governance Code. Brief biographical details of each of the directors can be found on pages 46-47 of the Annual Report and Accounts and on the Company's website www.tattonassetmanagement.com.

RESOLUTION 9

Re-appointment of auditors and fixing of auditors' remuneration

At every annual general meeting at which accounts are laid before shareholders, the Company is required to appoint an auditor to hold office from the end of the meeting until the next such meeting. Resolution 9 proposes that Deloitte LLP be re-appointed as the Company's auditors to hold office until the next annual general meeting and that the directors be authorised to set their remuneration.

RESOLUTION 10

Declaration of a final dividend

Resolution 10, if passed, will grant the Company the right to declare a final dividend to the holders of ordinary shares of the Company and apportioned and paid pro rata to the amounts paid upon the ordinary shares of the Company during any portion or portions of the period up to 31 March 2022. The record date for payment of the dividend is 24 June 2022 and the ex-dividend date is 23 June 2022.

RESOLUTION 11

General authority to allot new shares

Resolution 11, if passed, will grant authority for the directors to issue new shares within the best practice limits set by The Investment Association. The authority set out in resolution 11.1 would permit allotments of new shares up to approximately one-third of the issued ordinary share capital as at 17 June 2022 (being the latest practicable date prior to publication of this document). This maximum is reduced by the nominal amount of any shares allotted under the authority set out in paragraph 11.2 in excess of one-third of the issued ordinary share capital as at 17 June 2022 (being the latest practicable date prior to publication of this document). The authority set out in resolution 11.2 would permit allotments of new shares up to approximately two-thirds of the issued ordinary share capital as at 17 June 2022 (being the latest practicable date prior to publication of this document) but would apply only in the case of an allotment of shares made pursuant to a rights issue (pre-emptive offer). This maximum is reduced by the nominal amount of any shares allotted under the authority set out in resolution 11.1.

The maximum nominal amount of shares which may be allotted under this resolution is £7,855,318.

The power granted by this resolution will expire on the conclusion of next year's annual general meeting or, if earlier, on 27 October 2023.

RESOLUTION 12

This resolution, if passed, authorises the Company and its current subsidiaries to make political donations.

The Company has no intention of changing its current policy of not making donations to political parties or campaigns. The Act requires companies to seek shareholder approval before they can make donations to political parties, independent election candidates or political organisations or incur political expenditure in excess of £5,000. This resolution is intended to authorise normal activities (such as public relations or marketing activities) which, as a result of wide definitions in the Act, may constitute donations to political parties, independent election candidates or political organisations or political expenditure. The resolution is being sought as a precaution to ensure that the Company's normal business activities are within the Act and covers the Company and any company which is or becomes a subsidiary of the Company at any time during the period for which the resolution has effect.

RESOLUTIONS 13 AND 14

General disapplication of pre-emption rights

Resolutions 13 and 14, which are proposed as special resolutions, will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 11, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings.

The proposed resolutions reflect the Statement of Principles published by The Pre-Emption Group which provides that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than five per cent. of the Company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the Company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Resolution 13 is proposed as a special resolution. If this resolution is passed, it will permit the Board of Directors to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £589,148. This amount represents approximately five per cent. of the Company's issued ordinary share capital. This resolution will permit the Board of Directors to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 14 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the Board of Directors an additional power to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis up to a further maximum nominal amount of £589,148. This amount also represents approximately five per cent. of the Company's issued ordinary share capital. The Board of Directors shall use the power conferred by this resolution only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

For the purposes of this explanatory note, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 17 June 2022 (being the latest practicable date prior to publication of this document).

The power granted by these resolutions will expire on the conclusion of next year's annual general meeting or, if earlier, on 27 October 2023. The directors have no present intention to exercise the authority conferred by these resolutions.

RESOLUTION 15

This resolution, which is proposed as a special resolution, will give the Company authority to purchase its own shares in the market up to a limit of approximately 10 per cent. of its issued ordinary share capital (excluding treasury shares) at 17 June 2022, being the latest practicable date prior to the publication of this notice. The maximum and minimum prices are stated in the resolution. Whilst they do not currently have any intention to utilise this authority the directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. The directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This gives the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

