

Minutes of a meeting of the board of directors of Galmarley Limited (Company) held at 12th floor Landmark House, Blacks Road, London W6 9DP on 17TH APRIL 2018 at 17:15.

PRESENT:	NAME	POSITION
	PAUL TUSTAIN	Director
	ROBERT GLYNNE	Director
	GREG LOCKWOOD	Director
	TIM LEVENE	Director
	JUSTINA PRYTULA	Company Secretary

1. CHAIRMAN

It was resolved that PAUL TUSTAIN would be elected as chairman of the Company and PAUL TUSTAIN took the chair of the meeting.

2. NOTICE AND QUORUM

The chairman reported that sufficient notice of the meeting had been duly given and that a quorum was present. The chairman declared that the meeting was open.

3. DECLARATIONS OF INTEREST

Each director present at the meeting confirmed that they did not have any direct or indirect interest in the proposed arrangements that were to be considered at the meeting which they were required to disclose by section 177 of the Companies Act 2006 and the Company's articles of association.¹

4. BUSINESS OF THE MEETING

The chairman noted that the purchase of own shares is permissible pursuant to section 690 of the Companies Act 2006, provided that the purchase is financed out of the distributable profits of the Company and the contract to purchase is approved by ordinary resolution.

5. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting:

- (a) Draft contract between (1) the Company and (2) Andrew Fitton in respect of the sale to and the purchase by the Company of 3750 ordinary shares of £1 each in the capital of the Company for the sum of £323,325 (being 3750 shares at Net



asset value £91.72 (£343,950) minus dividend received for said number of shares paid in Jan18 (£20,625) to be paid out of the distributable profits of the Company made for the purpose of financing the purchase, the amount being within the financial limits set out in section 692(1ZA) of the Companies Act 2006) (Contract to Purchase).

(b) Draft written ordinary resolution of the members of the Company which stated:

That the Company be and is hereby authorised pursuant to section 690 of the Companies Act 2006 and the Company's Articles of Association to purchase up to 30,000 of its own shares in accordance with a proposed contract to purchase in the form attached to the resolution. The company commits to pay no more than the net asset value per share of the last audited shareholder funds for any share acquired back. Any acquisition will be funded from the distributable profits of the company, which contract is hereby approved and that any one director for the time being is hereby authorised to enter into the contract on behalf of the Company and to fulfil all obligations of the Company thereunder.

6. RESOLUTIONS

After consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED:

- (a) to recommend the purchase of shares in an off-market purchase out of distributable profits, the amount being within the financial limits set out in section 692(1ZA) of the Companies Act 2006) in the amount and at the price set out in the draft Contract to Purchase produced to the meeting; and
- (b) to instruct the Company Secretary to circulate the Written Resolution to every eligible member of the Company and the Company's auditors together with a copy of the Contract to Purchase for the purpose of considering and, if thought fit, passing the ordinary resolution in the form then also produced and for the purpose of identification initialled by the chairman and approved.

7. ADJOURNMENT

- (a) The meeting was adjourned so that the Written Resolution could be sent to every eligible member of the Company and passed.
- (b) The meeting was reconvened when the chairman reported the Written Resolution had been passed. The Contract to Purchase was duly signed on behalf of the Company by a director and the Vendor(s) (as defined in the Contract to Purchase).

8. FILING

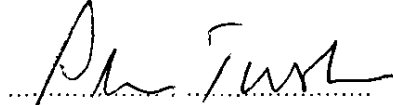
The chairman instructed the Company Secretary to:

- (a) complete and submit Form SH03 to HM Revenue & Customs Stamp Office with a cheque for the required stamp duty;

- (b) once Form SH03 has been stamped and returned to the Company, arrange for it to be filed at Companies House within 28 days of the purchase of own shares;
- (c) arrange for a copy of the Contract to Purchase to be kept available for inspection at the Company's registered office for ten years from the date of purchase of own shares[; and
- (d) complete and file Form SH06 (Notice of Cancellation of Shares) at Companies House within 28 days of the purchase of own shares]².

9. CLOSE

There was no further business and therefore the chairman declared that the meeting was closed. P


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Chairman

² Cancellation is required if the purchase of shares is financed by the proceeds of a new issue of shares made for the purpose of financing the purchase or from cash. If the shares were purchased using distributable profits the Company may hold them in treasury.