

**COMPANIES ACT 2006****PUBLIC COMPANY LIMITED BY SHARES****Quayle Munro Holdings PLC****(Registered No. 72014)**

At the Annual General Meeting of the Company held on 14 November 2012 at 22 Berners Street, London the following resolutions were passed:-

**Ordinary resolution**

That, in substitution for any existing authority under section 551 of the Companies Act 2006 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company (the "Directors") be generally and unconditionally authorised in accordance with that section to exercise all powers of the Company to allot shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £152,000 to such persons and on such terms as the Directors may determine, such authorisation to expire at midnight on 14 February 2014 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or enter into an agreement or other arrangement which would, or might, require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors may allot shares or grant relevant rights in pursuance of any such offer, agreement or other arrangement as if the authorisation conferred hereby had not expired.

**Special resolution**

That subject to the passing of resolution number 6 set out in the notice of Annual General Meeting of the Company dated 19 September 2012 (the "Section 551 Resolution") and in substitution for any existing authority under sections 570 and 573 of the Companies Act 2006 (the "2006 Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company (the "Directors") be empowered in accordance with those sections to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash, either pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of such securities to all holders of ordinary shares of £0.10 each in the capital of the Company (the "Ordinary Shares") in proportion (as nearly as may be) to the respective number of Ordinary Shares held by them but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or

under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; and

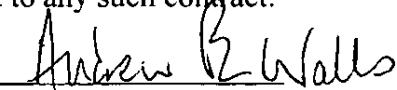
(b) the allotment of equity securities (otherwise than pursuant to subparagraph (a) of this resolution) up to an aggregate nominal amount of £23,000 (being approximately 5% of the issued share capital of the Company as at 18 September 2012),

provided such power shall expire at midnight on 14 February 2014 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, revoked or varied, save that the Company may before such expiry, make an offer or enter into an agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer, agreement or other arrangement as if such expiry had not occurred.

### **Special resolution**

That the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "2006 Act") to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of £0.10 each in the capital of the Company (the "Ordinary Shares") and to cancel or hold in treasury such shares, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 456,000 (representing approximately 10% of the issued share capital of the Company as at 18 September 2012);
- (b) the minimum price which may be paid for any Ordinary Share is £0.10, exclusive of the expenses of purchase (if any) payable by the Company;
- (c) the maximum price, exclusive of the expenses of purchase (if any) payable by the Company, which may be paid for any Ordinary Share shall not be more than an amount equal to 5 per cent. above the average market value of the Ordinary Shares for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at midnight on 14 February 2014 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

certified a true copy: 

Secretary