

WILLIAM GRANT & SONS HOLDINGS LIMITED

(Registered Number: SC282845)

(the "Company")

NOTICE OF THE PASSING OF SPECIAL RESOLUTION

Notice is hereby given that at the General Meeting of the Company, duly convened and held at the offices of Dickson Minto W.S., 16 Charlotte Square EH2 4DF, on 10 June 2019 at 10.00 a.m., the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

1. subject to paragraphs 2 and 3 of this resolution:
 - 1.1. to the extent that a Share is the subject of a valid Election for the Investco 1 Option, such Share shall be reclassified as an A ordinary share of £1 having the rights and being subject to the conditions set out in the Company's articles of association as amended by this resolution;
 - 1.2. to the extent that a Share is the subject of a valid Election for the Investco 2 Option, such Share shall be reclassified as a B ordinary share of £1 having the rights and being subject to the conditions set out in the Company's articles of association as amended by this resolution;
 - 1.3. to the extent that a Share is the subject of a valid Election for the Investco 3 Option, such Share shall be reclassified as a C ordinary share of £1 having the rights and being subject to the conditions set out in the Company's articles of association as amended by this resolution;
 - 1.4. to the extent that a Share is the subject of a valid Election for the Investco 4 Option, such Share shall be reclassified as a D ordinary share of £1 having the rights and being subject to the conditions set out in the Company's articles of association as amended by this resolution;
 - 1.5. to the extent that a Share is the subject of a valid Election for the Cash Option, such Share shall be reclassified as an E ordinary share of £1 having the rights and being subject to the conditions set out in the Company's articles of association as amended by this resolution;
 - 1.6. the Articles of Association of the Company be and are hereby amended as follows:
 - 1.6.1. the following new definitions shall be inserted in Article 2:

"A Shares" means the A ordinary shares of £1 each in the capital of the Company;"

"B Shares" means the B ordinary shares of £1 each in the capital of the Company;"



"C Shares" means the C ordinary shares of £1 each in the capital of the Company;";

"D Shares" means the D ordinary shares of £1 each in the capital of the Company;";

"E Shares" means the E ordinary shares of £1 each in the capital of the Company;"; and

"Ordinary Shares" means together the A Shares, the B Shares, the C Shares, the D Shares and the E Shares (or any of them);";

1.6.2. the introductory paragraph and paragraphs (A), (B) and (C) of Article 6 shall be deleted and replaced by:

"6. The authorised share capital of the Company as at the date of passing of the special resolution which inserted this amendment to Article 6 in these Articles is £245,000 divided into (i) 122,500 unclassified shares of £1 each and (ii) 122,500 Ordinary Shares comprising A Shares, B Shares, C Shares, D Shares and E Shares in each case in such respective numbers as shall result from the passing of the special resolution which inserted this amendment to Article 6 in these Articles. Except as provided in this Article 6 the A Shares, B Shares, C Shares, D Shares and E Shares shall be identical and shall rank *pari passu* in all respects and constitute one class of share.

Words and expressions defined or used in the circular to shareholders of the Company dated 13 May 2019 which included a notice convening a general meeting at which the special resolution inserting this amendment to Article 6 was to be proposed shall bear the same meanings in this Article 6 save where the context otherwise requires.

(A) AS REGARDS INCOME

The rights of the Shareholders to participate in the income and profits of the Company are as follows:

- (i) the profits available for distribution which arise in or from Investco 1, to the extent determined by the Company to be distributed, shall be attributable to the holders of A Shares and be distributed amongst them *pro rata* according to the number of A Shares held;
- (ii) the profits available for distribution which arise in or from Investco 2, to the extent determined by the Company to be distributed, shall be attributable to the holders of B Shares and be distributed amongst them *pro rata* according to the number of B Shares held;

- (iii) the profits available for distribution which arise in or from Investco 3, to the extent determined by the Company to be distributed, shall be attributable to the holders of C Shares and be distributed amongst them pro rata according to the number of C Shares held;
- (iv) the profits available for distribution which arise in or from Investco 4, to the extent determined by the Company to be distributed, shall be attributable to the holders of D Shares and be distributed amongst them pro rata according to the number of D Shares held; and
- (v) all profits available for distribution and determined to be distributed by the Company other than as described in paragraphs (i), (ii), (iii) and (iv) above, shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held.

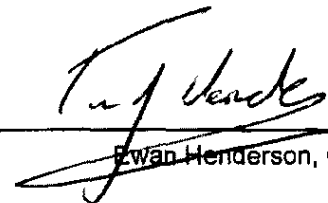
(B) AS REGARDS CAPITAL

In the event of a return of capital upon the Company being wound up or otherwise:

- (i) the holders of A Shares shall be entitled to the entire issued share capital of Investco 1 to be shared amongst them pro rata according to the number of A Shares held;
- (ii) the holders of B Shares shall be entitled to the entire issued share capital of Investco 2 to be shared amongst them pro rata according to the number of B Shares held;
- (iii) the holders of C Shares shall be entitled to the entire issued share capital of Investco 3 to be shared amongst them pro rata according to the number of C Shares held;
- (iv) the holders of D Shares shall be entitled to the entire issued share capital of Investco 4 to be shared amongst them pro rata according to the number of D Shares held;
- (v) the holders of E Shares shall be paid the cash sum of £15,793.16 in respect of each E Share held; and
- (vi) the remaining assets of the Company after payment of all liabilities of the Company shall be paid to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held.

(C) There is no Article 6(C) "

2. words and expressions used or defined in the circular to shareholders dated 13 May 2019 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification) (the "**Circular**") shall have the same meanings where used in this resolution, except where the context otherwise requires;
3. a Shareholder who fails to submit an Election Form by the due date as set out in the Circular or submits an Election Form which has not been duly completed will be deemed to have elected for the Cash Option in respect of their Shares (and such deemed election shall constitute a valid election for the purposes of paragraph 1 of this resolution); and
4. this special resolution shall operate by way of such further amendments to the Company's articles of association as may be necessary to give effect hereto.


Ewan Henderson, Company Secretary