



## **Hampden & Co plc (the "Company")**

**Registered Number SC386922**

### **MINUTES of the ANNUAL GENERAL MEETING of the Company held at 9 Charlotte Square Edinburgh EH2 4DR on 26 May 2020 at 09:00 a.m.**

#### **Company Officers present:**

Mr. Graeme Hartop (Chief Executive Officer) Chairman of the Meeting  
Mr. Richard Lyon (Company Secretary)

#### **1. Introduction**

- 1.1. It was noted that Mr. Hartop was chairman of the meeting.
- 1.2. Mr. Lyon announced the presence of a quorum and declared that the meeting had been duly convened and that it was therefore competent to proceed to business.
- 1.3. The Notice of Meeting (the "Notice of Meeting") sent to shareholders on 1 May 2020 was taken as read.

#### **2. Resolution 1**

- 2.1. The Chairman proposed Resolution 1 as set out in the Notice of Meeting.
- 2.2. Following a vote on a show of hands in accordance with the Company's Articles of Association, the Chairman declared that the following resolution had been duly passed:-  
"To receive the Company's accounts for the financial period ended 31 December 2019 and the associated reports of the Directors and the auditors."
- 2.3. Mr. Lyon announced that the results of the proxy vote on Resolution 1 were as follows:-  
37,070,015 in favour;  
None against.

#### **3. Resolution 2**

- 3.1. The Chairman proposed Resolution 2 as set out in the Notice of Meeting.
- 3.2. Following a vote on a show of hands in accordance with the Company's Articles of Association, the Chairman declared that the following resolution had been duly passed:-  
"To re-appoint Deloitte LLP as the Company's auditors to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company."

- 3.3. Mr. Lyon announced that the results of the proxy vote on Resolution 2 were as follows:-  
37,070,015 in favour;  
None against.

**4. Resolution 3**

- 4.1. The Chairman proposed Resolution 3 as set out in the Notice of Meeting.
- 4.2. Following a vote on a show of hands in accordance with the Company's Articles of Association, the Chairman declared that the following resolution had been duly passed:-  
"To authorise the Board of Directors of the Company to determine the remuneration of the Company's auditors."
- 4.3. Mr. Lyon announced that the results of the proxy vote on Resolution 3 were as follows:-  
37,070,015 in favour;  
None against.

**5. Conclusion**

- 5.1. There being no further business, the Chairman closed the Meeting at 09:10.

**Questions submitted by shareholders.**

**There is reference to the Cornerstone Shareholders in the Financial Statements, but they are not named. Who are the Cornerstone Shareholders?**

The Bank's Cornerstone Shareholders are identified in the Articles of Association, the largest of whom is a Private Family Office represented by Miamoo Investments PTY Limited and Euripides Investments Limited. The other Cornerstone Shareholders are the Hampden Group, and XL Bermuda Limited (a subsidiary of AXA). Although not named in the Articles of Association, normally included with the Cornerstone Shareholder group is Drake Enterprises A.G., a Swiss investment company. This information is listed in the Investor Relations section of our website at [www.hampdenandco.com](http://www.hampdenandco.com).

**At what price level did the Cornerstone Shareholders invest at in April 2020?**

On the 16th of April, the Cornerstone Investors (and Drake Enterprises) invested an aggregate sum of £7.1 million at a price of £1.00 per share.

**Once COVID-19 is behind us, will you be publishing a revised timetable to achieve profitability?**

The unprecedented effects of the COVID-19 pandemic are likely to persist for some time. This may well curtail the pace of growth of the Company over the short to medium-term and so extend the path to profitability.

The Board is focused on preserving the Company's sound foundations and excellent reputation for personal service and integrity, which are the creators of long-term value, notwithstanding temporary economic vagaries.

It is the intention of the Board that all shareholders will have the opportunity to participate in a share issue towards the end of the year, and detailed financial information, including profitability projections, will be provided at that time. This will, of course, be dependent on market conditions at the time.

**When will the next shareholder meeting be held?**

Once the current restrictions on non-essential travel are lifted, we intend to hold Shareholder meetings in Edinburgh and London; however, it is not possible to set specific meeting dates at this time.