

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

COPY RESOLUTIONS

of

S & U PLC

("Company")

PASSED ON 18 MAY 2017



At the annual general meeting of the Company duly convened and held on 18 May 2017 at Nuthurst Grange Hotel, Hockley Heath, Warwickshire B49 5NL at 12noon, the following resolutions were duly passed as ordinary and special as indicated below:

ORDINARY RESOLUTIONS

16. That, pursuant to section 551 of the 2006 Act, the directors be and they are generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities:

(a) comprising equity securities (as defined in section 560(1) of the 2006 Act) up to an aggregate nominal amount of £149,538 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph (b) of this resolution) in connection with a rights issue:

(i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

(ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, 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 or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £149,538 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph (a)),

provided that (unless previously revoked, varied or renewed) these authorities shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 18 August 2018 (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the 2006 Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

SPECIAL RESOLUTIONS

17. That the Company be generally and unconditionally authorised, in accordance with Section 701 of the 2006 Act, to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of Cumulative Preference Shares of £1 each in the capital of the Company ("**Cumulative Preference Shares**") provided that:
- (a) the maximum number of 4.2 per cent Cumulative Preference Shares hereby authorised to be purchased is 200,000;
 - (b) the price to be paid for the shares is such price as the Board considers to be reasonable and in the interests of shareholders as a whole, having taken independent financial advice.
 - (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 18 August 2018 (whichever is the earlier) unless such authority is renewed prior to that time (except in relation to the purchase of Cumulative Preference Shares the contract for which was concluded before such time and which will or may be executed wholly or partly after such time).
18. That the Company be generally and unconditionally authorised, in accordance with Section 690 of the 2006 Act, to make market purchases (within the meaning of Section 693 of the 2006 Act) of 31.5 per cent Cumulative Preference Shares of £0.125 each in the capital of the Company ("**31.5 per cent Cumulative Preference Shares**") provided that:
- (a) the maximum number of 31.5 per cent Cumulative Preference Shares hereby authorised to be purchased is 3,598,506;
 - (b) the price to be paid for the shares is such price as the Board considers to be reasonable and in the interests of shareholders as a whole, having taken independent financial advice.
 - (c) this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 18 August 2018 (whichever is the earlier) unless such authority is renewed prior to that time (except in relation to the purchase of 31.5 per cent Cumulative Preference Shares the contract for which was concluded before such time and which will or may be executed wholly or partly after such time).



Chairman