
COMPANY LIMITED BY SHARES

INDUSTRIAL & COMMERCIAL HOLDINGS PLC

("the Company")

At an Annual General Meeting of the Company held at 6 Middle Street, London EC1A 7JA on 18 December 2015 the following resolutions were passed by the requisite majority of the members of the Company in accordance with sections 282 and 283 of the Companies Act 2006 respectively

ORDINARY RESOLUTION:

- 4 THAT the Board be and is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006) up to an aggregate nominal amount of £760,020 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and that the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired but otherwise in substitution for any authorities conferred on the Directors to allot relevant securities Words or expressions defined in or for the purposes of Part 17 of the Companies Act 2006 shall bear the same meaning herein

SPECIAL RESOLUTION:

- 5 THAT subject to the passing of Resolution number 4 and upon such resolution becoming effective, the Directors be and are hereby empowered pursuant to Section 571 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash pursuant to the authority conferred by resolution number 5 as if sub-section (1) of Section 561 of that Act did not apply to any such allotment provided that this power shall be limited
- (a) to the allotment of equity securities in connection with a rights, bonus or other similar issue in favour of shareholders and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of shares held by them but subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of or the requirements of any regulatory body or any stock exchange in any territory, and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £11,999 representing 5 per cent of the issued share capital and it shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired but otherwise it shall be in substitution for any prior authorities conferred on the Directors to allot equity securities

Alex Jones
Alex Jones
for City Group P L C
Company Secretary



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