

Company No. 4178808

The Companies Act 2006
Company Limited by Shares

Resolutions of WINCANTON PLC

THURSDAY



At the Annual General Meeting of the Company, in respect of the year ended 31st March 2013, duly convened and held at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN on 26th July 2013, the following Resolutions 1 to 13 were duly passed as Ordinary Resolutions of the Company and Resolutions 14 to 16 were passed as Special Resolutions of the Company (numbering of Resolutions corresponding to their respective numbering in the Notice of Annual General Meeting)

Ordinary business

1. To receive the financial statements and the Reports of the Directors and of the auditor for the year ended 31 March 2013
2. To approve the Directors' remuneration report for the financial year ended 31 March 2013
3. To reappoint Steve Marshall as a Director of the Company
4. To reappoint Eric Born as a Director of the Company
5. To reappoint Paul Venables as a Director of the Company
6. To reappoint Adrian Colman as a Director of the Company
7. To reappoint Jonson Cox as a Director of the Company
8. To reappoint David Radcliffe as a Director of the Company
9. To reappoint Martin Sawkins as a Director of the Company
10. The KPMG LLP be appointed auditor of the Company, to hold office until the conclusion of the next general meeting of the Company at which financial statements are laid
11. That the Directors be authorised to determine the auditor's remuneration

Special business

12. **Donations to political organisations and political expenditure**
That the Company and any company which is, or becomes, a subsidiary of the Company during the period to which this Resolution relates be and is hereby authorised to
 - a make donations to political parties or independent election candidates, and
 - b make donations to political organisations other than political parties, and
 - c incur political expenditure

during the period commencing on the date of this Resolution and ending on the date of the Company's next AGM provided that any such donations and expenditure made by the Company, or by any such subsidiary, shall not exceed in aggregate £50,000

Any terms used in this Resolution that are defined in Part 14 of the Companies Act 2006 (the CA 2006) shall bear the same meaning for the purposes of this Resolution

13. Authority to allot shares

That the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company

- a up to an aggregate nominal amount equal to £4,058,243, and
- b comprising equity securities (as defined in Section 560 (1) of CA 2006) up to a further nominal amount of £4,058,243 in connection with an offer by way of a rights issue
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the earlier of the conclusion of the 2014 AGM and close of business on 30 September 2014, in each case, so that the Company may

- (1) pursuant to the authority granted under paragraph a make offers and enter into agreements during this period which would or might, require shares to be allotted or rights to subscribe for, or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the authority had not ended, and
- (2) pursuant to the authority granted under paragraph b, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not ended

14. Authority to disapply pre-emption rights

That, subject to the passing of Resolution 13 set out above, the Directors be and are hereby empowered to allot equity securities (as defined in Section 560(1) of the CA 2006) wholly for cash pursuant to the authority conferred by Resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561(1) of the CA 2006 did not apply to any such allotment or sale, such power to be limited

- a to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph b of Resolution 13 set out above, by way of rights issue only) to or in favour of (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and (ii) holders of other equity securities, as required by the rights of those securities or as the Directors or otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and

- b in the case of the authority granted under paragraph b of Resolution 13, and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £608,736 such power to apply until the earlier of the conclusion of the 2014 AGM and close of business on 30 September 2014 save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended

15. Authority to purchase own shares

That the Company be generally and unconditionally authorised for the purposes of Section 701 of the CA 2006 to make market purchases (within the meaning of section 693(4) of the CA 2006) of Ordinary Shares of 10p each in the Company provided that

- a the maximum number of Ordinary Shares authorised to be purchased is 12,174,720,
- b the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10p,
- c the maximum price, exclusive of expenses, which may be paid for each such Ordinary Share is the higher of i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased, and ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Shares as derived from the London Stock Exchange Trading System in each case at the time the purchase is agreed, and
- d this authority shall expire at the earlier of the conclusion of the 2014 AGM and close of business on 30 September 2014 (except in relation to a purchase of such shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended)

16. Notice of meetings other than annual general meetings

That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice

Certified to be a true copy of the Resolutions passed at the Annual General Meeting held on 26th July 2013

Signed 

Stephen Williams
Company Secretary