

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

HARGREAVES SERVICES PLC with registered number 4952865
(the Company)

At the Annual General Meeting of the Company held at Prior's Hall, Durham Cathedral, The College, Durham, DH1 3EH on Wednesday 6 November 2013 at 11 00 am the following resolutions were passed as to resolution 1 as an ordinary resolution and as to resolutions 2, 3 and 4 as special resolutions

RESOLUTIONS

THAT

- 1 the Directors of the Company be and are generally granted and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the **Act**) 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 such shares in the Company (**Rights**)

1 1 up to an aggregate nominal value of £1,102,000 (representing approximately one third of the total ordinary share capital in issue as at the date of this notice), and
1 2 comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £2,204,000 (after deducting from such amount any shares allotted under the authority conferred by virtue of resolution 1 1) in connection with or pursuant to an offer or invitation by way of a rights issue (as defined below), provided that such authorities conferred by this resolution 1 shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 6 months after the end of the Company's current financial year unless varied, revoked or renewed by the Company in general meeting, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights pursuant to such offers or agreements as if the relevant authorities conferred by this resolution 1 had not expired. These authorities shall be in substitution for all previous authorities previously granted to the directors to allot shares and grant Rights which are pursuant to this Resolution 1 revoked but without prejudice to any allotment or grant of Rights made or entered into prior to the date of this Resolution 1

For the purposes of this resolution 1, **rights issue** means an offer or invitation to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the directors of the Company consider necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever

- 2 subject to and conditional upon the passing of resolution 1 above, the Directors be and are empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company for cash

2 1 pursuant to the authority conferred upon them by resolution 1 1 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, provided that this power shall be limited to the allotment of equity securities

2 1 1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below), and

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2 1 2 (otherwise than pursuant to sub-paragraph 2 1 1 above) up to an aggregate nominal value of £330,600 (representing approximately 10% of the total ordinary share capital in issue) and

2 2 pursuant to the authority conferred upon them by resolution 1 2, in connection with or pursuant to a rights issue, as if Section 561(1) of the Act did not apply to any such allotment and the authorities given shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 6 months after the end of the Company's current financial year unless renewed or extended prior to such expiry, save that the directors of 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 directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution 2 has expired

For the purpose of this resolution 2

- (1) **rights issue** has the meaning given in resolution 1, and
- (2) **Pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date(s) for such allotment, and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever

- 3 the articles of association be amended by substituting the existing Article 44 2 with a new Article 44 2 as shown below

"Subject to Article 44 3, every instrument to which the Seal and any Securities Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director in the presence of a witness save that as regards any certificates for shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures, or either of them, shall be dispensed with or affixed by some method or system of mechanical signature or by laser printer or in such other manner as the Board having regard to the terms of issue, the Companies Acts and the London Stock Exchange may authorise"

- 4 the Company be and is generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (which in this resolution shall have the meaning given to this term in section 693 (4) of the Act) of its ordinary shares of 10p each in the capital of the Company ('**Ordinary Shares**') on the terms set out below

4 1 the maximum aggregate number of Ordinary Shares authorised to be purchased by the Company pursuant to this resolution 4 is 3,306,000 (representing approximately ten per cent of the number of Ordinary Shares in issue), and

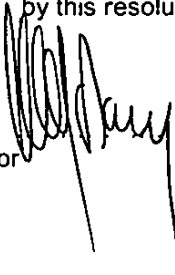
4 2 the minimum price which may be paid for each of those Ordinary Shares (exclusive of expenses) is 10p, and

4 3 the maximum price (exclusive of expenses) which may be paid for each of those Ordinary Shares is not more than the higher of (i) five per cent above the average of the middle market quotations for Ordinary Shares (as derived from the Daily Official Lists of the London Stock Exchange) for the five dealing days immediately preceding the date of purchase and (ii) that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003,

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 6 months after the end of the Company's current financial year, save that the Company may before the expiry of this authority conclude any contract for the purchase of its own

shares pursuant to the authority conferred by this resolution 4 which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred by this resolution 4 had not expired

Director



8/11/13
Date