

Company number: 5822706

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF CIRCASSIA PHARMACEUTICALS PLC

(passed on 10 June 2015)

At a general meeting of Circassia Pharmaceuticals plc (the **Company**) duly convened and held at Northbrook House, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GA on 10 June 2015, the following resolution was duly passed as a special resolution of the Company

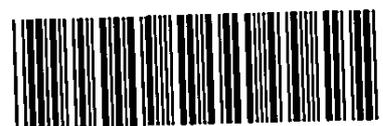
SPECIAL RESOLUTION

That

- (a) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company in accordance with section 551 of the Companies Act 2006 (the **Act**) to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £76,375 63 pursuant to the Placing and Open Offer, which authority shall be in addition to any existing authority conferred on the Directors, which shall continue in full force and effect. The authority conferred by this Resolution shall expire on the date of the Company's annual general meeting in 2016 (unless previously revoked or varied by the Company at a general meeting), save that the Company may, before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied; and
- (b) in addition to all other existing powers of the Directors under section 570 of the Act which shall continue in full force and effect, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) in connection with the Placing and Open Offer, payment for which is to be wholly in cash, as if section 561 of the Act did not apply to any such allotment. Such power shall expire on the date of the Company's annual general meeting in 2016 (unless previously revoked or varied by a special resolution of the Company), save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied



Director



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13/06/2015
COMPANIES HOUSE