

Company Number: 06214926

SATURDAY



Resolutions of Octagonal Plc (Company)

(Passed on 27 September 2017)

At the annual general meeting of the Company, duly convened and held on 27 September 2017, the following resolutions were duly passed as ordinary and special resolutions of the Company (as indicated):

Ordinary Resolutions

1. To receive the Company's annual accounts and directors' and auditors' reports for the year ended 31 March 2017.
2. To reappoint John Gunn, who retires by rotation, as a director of the Company.
3. To reappoint Welbeck Associates as auditors of the Company.
4. To authorise the directors to determine the remuneration of the auditors.
5. That, pursuant to section 551 of the Companies Act 2006 (Act), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) of the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £100,000, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 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 shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.

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

Special Resolutions

6. That, subject to the passing of resolution 5 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 5 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - 6.1 in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):
 - 6.1.1 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
 - 6.1.2 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

- 6.2 otherwise than pursuant to paragraph 6.1 of this resolution, up to an aggregate nominal amount of £100,000,

and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2018 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

7. That the Company be generally and unconditionally authorised to make one or more market purchases, within the meaning of Section 693(2) of the Act, of ordinary shares of 0.05p each in the Company (Ordinary Shares), provided that:
- 7.1 the maximum number of Ordinary Shares to be repurchased shall be 28,111,344 Shares representing the nominal value of 5% of the Company's issued ordinary share capital at the date of this notice;
- 7.2 the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p per share;
- 7.3 the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to 105% of the average market value of the Ordinary Shares (as derived from the mid-market price) for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- 7.4 the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2018 (whichever is the earlier); and
- 7.5 the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.
8. That the share premium account of the Company in the sum of £3,669,000 be and is hereby cancelled.
9. That the text of the reduction of capital resolution as set out in resolution 9 of the Notice of Annual General Meeting dated 1 September 2017 be amended to read *"that the share capital of the Company of £1,107,207 divided into 567,226,886 Ordinary Shares and 164,718,820 deferred shares of 0.5p each (Deferred Shares) be reduced to £283,613, by the cancellation of all of the Deferred Shares in issue in the sum of £823,594"*
10. Subject to the passing of resolution 9 above, that the share capital of the Company of £1,107,207 divided into 567,226,886 Ordinary Shares and 164,718,820 Deferred Shares be reduced to £283,613, by the cancellation of all of the Deferred Shares in issue in the sum of £823,594.

John Gunn
Chairman

Date

27-9-17