

Company number: 07240248

RESOLUTIONS
of
SHAWBROOK GROUP PLC
(the "Company")
(passed on 6 June 2017)

TUESDAY



At an Annual General Meeting of the Company duly convened and held at Instinctif Partners, 65 Gresham Street, London EC2V 7NQ on 6 June 2017 at 10.00 a.m. the following resolutions were duly passed (resolutions 17 and 18 as ordinary resolutions of the Company; resolutions 19, 20, 21, 22, 23 and 24 as special resolutions of the Company).

**1. RESOLUTION 17 – ALLOTMENT OF SHARES
(ORDINARY RESOLUTION)**

That, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, in substitution for all substituting authorities, 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:

- (A) for any purpose up to an aggregate nominal amount of £835,000 (such amount shall be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount of £1,670,000 (including within such limit the aggregate nominal value of any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may in connection with such a rights issue impose any limits or restrictions, and make any arrangements, which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or shares represented by depository receipts, record dates, legal, regulatory or practical problems in or arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 6 September 2018 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe

for or convert any securities into shares be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreements as if the authority had not ended.

2. RESOLUTION 18 - ALLOTMENT OF ADDITIONAL TIER 1 SECURITIES (ORDINARY RESOLUTION)

That, in addition to the authority proposed under Resolution 17, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

- a) up to an aggregate nominal amount of £501,000 in relation to the issue of Additional Tier 1 Securities where the Directors consider that an issuance of Additional Tier 1 Securities would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, the regulatory requirements or targets applicable to the Company and its subsidiaries from time to time; and
- b) Subject to applicable law and regulation, at such conversion prices (or such maximum and minimum conversion price methodologies) as may be determined by the Directors from time to time.

This authority shall expire at close of business on 6 September 2018, or, if earlier, on the conclusion of the next Annual General Meeting of the Company.

The Company may, before this authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if this authority had not expired.

3. RESOLUTION 19 – GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)

That, subject to and conditional upon the passing of Resolution 17, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006, in substitution for all subsisting powers which are in force at the commencement of this meeting, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares, in either case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the base of the authority granted under paragraph (B) of Resolution 17, by way of rights issue only);
 - i. to holders of ordinary shares on the register on any fixed record date in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
 - ii. to holders of any other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depository receipts, record dates,

legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) in the case of the authority granted under paragraph (A) of Resolution 17 and/or in the case of any sale of treasury shares to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £125,250,

Such power to expire at close of business on 6 September 2018 or, if earlier, on the conclusion of the next Annual General Meeting of the Company but, in each case, during the period the Company may make offers, an enter into agreements, which would, or might, require equity securities to be allotted (or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

4. RESOLUTION 20 – SPECIFIC DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH AN ACQUISITION OT SPECIFIED CAPITAL INVESTMENT (SPECIAL RESOLUTION)

That, subject and conditional upon the passing of Resolution 17, the Directors be empowered, in addition to any power granted under Resolution 19 but in substitution for all subsisting powers which are in force art the commencement of this meeting, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash, in either case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- a) limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £125,250; and
- b) used only for the purposes of financing (or refinancing if he power is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

Such power to expire at close of business on 6 September 2018 or, if earlier , on the conclusion of the next Annual General Meeting of the Company but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (or treasury shares to be sold after the power expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

**5. RESOLUTION 21 - DISAPPLICATION OF PRE-EMPTION RIGHTS IN RELATION TO ADDITIONAL TIER 1 SECURITIES.
(SPECIAL RESOLUTION)**

That, subject and conditional upon the passing of Resolution 18, and in accordance with section 570 of the Companies Act 2006 the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred in Resolution 17 up to an aggregate nominal amount of £501,000 in relation to any issue of Additional Tier 1 Securities as if section 561 of the Companies Act 2006 did not apply to any such allotment.

This authority shall apply until the close of business on 6 September 2018, or, if earlier, on the conclusion of the next AGM of the Company.

The Company may, before this authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot share or grant rights in pursuance of any such offer or agreement as if this authority had not expired.

This authority shall be in addition to the authority granted by shareholders under Resolution 19.

**6. RESOLUTION 22 – CANCELLATION CAPITAL REDEMPTION RESERVE
(SPECIAL RESOLUTION)**

That, the entire amount standing to the credit of the capital redemption reserve of the Company be cancelled.

**7. RESOLUTION 23 – MARKET PURCHASES OF SHARES
(SPECIAL RESOLUTION)**

That, the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693 of that Act) of ordinary shares of 1 pence each in its capital on such terms and in such manners as the Directors may determine from time to time, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 25,050,000;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary 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 purchase bid at the time on the trading venue on which the purchase is carried out,

Such authority to expire at close of business on 6 September 2018 or, if earlier, on the conclusion of the next Annual General Meeting of the Company but during this period the Company may enter into a contract to purchase ordinary shares which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

**8. RESOLUTION 24 – NOTICE OF GENERAL MEETINGS, OTHER THAN ANNUAL GENERAL MEETINGS
(SPECIAL RESOLUTION)**

That, any general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company.


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Daniel Rushbrook
Company Secretary
06 June 2016