



Tirupati Graphite Plc ('the Company')
Company Number: 10742540
Companies Act 2006
Public Limited Company

Extract from the minutes of the Annual General Meeting of the Company

The following ordinary resolution was duly passed on a show of hands with requisite majority by the Company on 5 November 2019:

Authority to allot shares

4. The Chairman proposed the fourth resolution as an ordinary resolution.

That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company, pursuant to Section 551 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £2,000,000 provided that this power shall be limited to the allotment of equity securities:

- (a) up to an aggregate nominal amount of £750,000 prior to or in conjunction with the application for admission of the whole of the existing issued share capital of the Company to the Official List of the UK Listing Authority (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of the Financial Services Markets Act 2001, as amended from time to time) and to trading on the London Stock Exchange plc (the "Listing") or following the Listing to raise further working capital for the Company;
- (b) without accepting an undertaking to do work for the Company as mentioned in section 585 companies Act 2006 and in lieu of remuneration to any Directors, employees or consultants of the Company as approved by the Board and/or pursuant to any equity incentive arrangements approved from time to time by the Board;
- (c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal amount equal to one third of the nominal value of the issued ordinary share capital of the Company at the time of the Listing (taking into account any shares issued pursuant to the authority contained in paragraph (a) at the time of the Listing),

and that this authority, unless renewed, varied or revoked by the Company in a general meeting, shall expire on the earlier of 15 months after the passing of this resolution or the conclusion of the annual general meeting of the Company to be held in 2020, save that 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 such an offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to Section 551 of the Act, but without prejudice to the allotment of any equity securities already made or to be made pursuant to such authorities.

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The following special resolution was duly passed on a show of hands with requisite majority by the Company on 5 November 2019:

Disapplication of pre-emption rights

5. That, subject to the passing of resolution 4 above, the Directors be empowered in accordance with Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred on them pursuant to resolution 4 above as if Section 561(1) of the Act or any pre-emption provisions contained in the Articles did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- (a) up to an aggregate nominal amount of £750,000 prior to or in conjunction with the application for Listing or following the Listing to raise further working capital for the Company;
 - (b) without accepting an undertaking to do work for the Company as mentioned in section 585 companies Act 2006 and in lieu of remuneration to any Directors, employees or consultants of the Company as approved by the Board and/or pursuant to any equity incentive arrangements approved from time to time by the Board;
 - (c) in connection with an open offer of equity securities by way of rights issue to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such equity securities, but subject to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or problems arising in any territory or with the requirements of any recognised regulatory body or stock exchange in any territory; and
 - (d) otherwise than pursuant to sub-paragraphs (a) to (c) above, following the Listing up to an aggregate nominal amount equal to 10% of the nominal value of the issued ordinary share capital of the Company at the time of the Listing (taking into account any shares issued pursuant to the authority contained in paragraph (a) of Resolution 4 at the time of Listing),

and such power shall expire on the earlier of 15 months after the passing of this resolution or the conclusion of the annual general meeting of the Company to be held in 2020, save that 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 Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

A handwritten signature in black ink, appearing to read "Peter Driver".

Peter Driver
For London Registrars Ltd
Company Secretary