

Company number 00222915

**PUBLIC COMPANY LIMITED BY SHARES**

**RECORD OF RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING**

**of**

**RICARDO PLC (the "Company")**

Passed on 15 November 2012

At an annual general meeting of the Company duly convened and held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, London, SW1, on 15 November 2012 at 10 00am, the following resolutions were duly passed as ordinary and special resolutions

**ORDINARY RESOLUTIONS**

**Resolution 1**

To receive the reports of the directors and auditors and the audited accounts of the Company for the year ended 30 June 2012

**Resolution 2**

To approve the Directors' Remuneration Report for the year ended 30 June 2012

**Resolution 3**

That a final dividend of 8 7 pence per ordinary share recommended by the directors be declared in respect of the year ended 30 June 2012

**Resolution 4**

That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the directors be authorised to fix their remuneration

**Resolution 5**

That Peter Gilchrist be re-elected as a director of the Company

**Resolution 6**

That Michael Harper be re-elected as a director of the Company

**Resolution 7**

That Ian Lee be re-elected as a director of the Company

**Resolution 8**

That David Hall be re-elected as a director of the Company



#### **Resolution 9**

That Hans Joachim Schopf be re-elected as a director of the Company

#### **Resolution 10**

That Dave Shemmans be re-elected as a director of the Company

#### **Resolution 11**

That Paula Bell be re-elected as a director of the Company

#### **Resolution 12**

That Mark Garrett be re-elected as a director of the Company.

#### **Resolution 13**

That the authority conferred on the directors by Article 4(B) of the Company's Articles of Association to allot relevant securities be renewed for the period expiring 15 months after the date of passing of this resolution or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (whichever first occurs) and for such period the "section 551 amount" shall be £4,277,371

### **SPECIAL RESOLUTIONS**

#### **Resolution 14**

That subject to the passing of resolution 15, the power conferred on the directors by Article 4(C) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (whichever first occurs) and for that period the "section 561 amount" is £648,086 This power shall extend to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2) of the Companies Act 2006 (the "Act")

#### **Resolution 15**

That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p in the capital of the Company provided that

- i) the maximum number of ordinary shares authorised to be acquired shall be 5,184,692 being 10% of the issued ordinary share capital of the Company at the date of this notice,
- ii) the maximum price which may be paid for each of the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to the higher of (a) 105% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange plc Trading System (SETS), which amount in each case shall be exclusive of expenses,

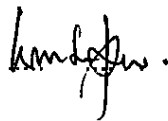
iii) the minimum price which may be paid for the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to 75% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is to be purchased, which amount shall be exclusive of expenses but shall not, in any event, be less than the par value of that share, and

iv) this authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution except in relation to any purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry

#### **Resolution 16**

That a general meeting other than an annual general meeting may be called by notice of not less than 14 clear days provided that the Company offers the facility to members to vote by electronic means

Signed



Date 15 November 2012

Chairman of the meeting