

Company number 00222915

PUBLIC COMPANY LIMITED BY SHARES

RECORD OF RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

of

RICARDO PLC (the "Company")

Passed on 3 November 2016

At an annual general meeting of the Company duly convened and held at the offices of Investec Bank plc, 2 Gresham Street, London, EC2V 7QP, on 3 November 2016 at 10 00am, the following resolutions were duly passed as ordinary and special resolutions

ORDINARY RESOLUTIONS

Resolution 1

That the reports of the directors and auditors and the audited accounts of the Company for the year ended 30 June 2016 be received

Resolution 2

That a final dividend of 13 03 pence per ordinary share recommended by the directors be declared in respect of the year ended 30 June 2016

Resolution 3

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

Resolution 4

That the Audit Committee of the Board be authorised to determine the remuneration of the Auditors

Resolution 5

That Malin Persson be elected as a director of the Company

Resolution 6

That Laure Bowen be re-elected as a director of the Company

Resolution 7

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

Resolution 8

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

SATURDAY



Resolution 9

That Sir Terry Morgan 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 Peter Gilchrist 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 Directors' Remuneration Report (excluding the directors' remuneration policy) contained within the report and accounts for the year ended 30 June 2016 be approved

Resolutions 14

That

- (a) the Ricardo plc Share Incentive Plan (the "SIP") that was approved at the Company's Annual General Meeting held on 10 November 2016 and originally adopted by the Company in 2007, constituted by the trust deed and rules produced to the Annual General Meeting and initialled by the chairman of the Annual General Meeting for the purposes of identification (the "SIP Rules"), be re-approved and the directors be authorised to continue to operate the SIP pursuant to the SIP Rules, and
- (b) the directors be authorised and empowered to establish further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any ordinary shares made available under such further plans are treated as counting against the individual and plan limits set out in the SIP Rules

Resolution 15

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 £4,360,522

SPECIAL RESOLUTIONS

Resolution 16

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 £660,685. 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")

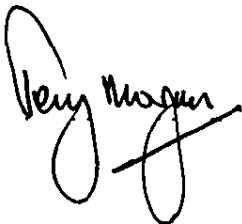
Resolution 17

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 5,285,482 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 18

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 
Chairman of the meeting

Date: 3 November 2016