

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
MORGAN ADVANCED MATERIALS PLC
PASSED ON 7 MAY 2020

THURSDAY



A07 *A98XG04Y* #247
09/07/2020
COMPANIES HOUSE

At the Annual General Meeting (**AGM**) of the Company, duly convened and held at Morgan Advanced Materials plc, Quadrant, 55-57 High Street, Windsor, Berkshire SL4 1LP on 7 May 2020, the following resolutions (in addition to resolutions concerning ordinary business) were passed:

ORDINARY RESOLUTION

13. That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 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) up to an aggregate nominal amount of £23,780,832 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph b) below in excess of £23,780,832); and
 - b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to an aggregate nominal amount of £47,561,664 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted pursuant to paragraph a) above) in connection with a rights issue (as defined in the Listing Rules published by the Financial Conduct Authority):
 - i) 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
 - ii) 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, provided that (unless previously revoked, varied or renewed), this authority shall expire at the close of business on 30 June 2021 or, if earlier, at the conclusion of the Company's next Annual General Meeting, save that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights under any such offer or agreement as if the authority had not expired. All authorities vested in the Directors on the date of the Notice of this meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

SPECIAL RESOLUTIONS

14. That the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities, as defined in section 560(1) of that Act, for cash pursuant to the authority conferred on them by resolution 13 in the Notice of this meeting or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power is limited to:
- a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's Listing Rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of Ordinary shares on the register on any fixed record date in proportion to their holdings of Ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
 - b) the allotment of equity securities (other than pursuant to paragraph a) above) with an aggregate nominal amount of £3,567,124,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 13 in the Notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

15. That, in addition to the power contained in resolution 14 set out in this Notice of meeting, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot securities, as defined in section 560(1) of that Act, for cash pursuant to the authority conferred on them by resolution 13 in the Notice of this meeting or by way of sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power is:
- a) limited to the allotment of equity securities up to an aggregate nominal amount of £3,567,124; and
 - b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 13 in the Notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

16. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases, as defined in section 693(4) of the

Companies Act 2006, of the Company's Ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 28,536,998;
 - b) the minimum price (exclusive of expenses) that may be paid for each Ordinary share is its nominal value;
 - c) the maximum price (exclusive of expenses) which may be paid for each Ordinary share shall be an amount equal to the higher of (i) 105% of the average of the closing price of the Company's Ordinary shares as derived for the London Stock Exchange Daily Official List on the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venue where the market purchases by the Company are carried out;
 - d) such authority will expire at the close of business on 30 June 2021 or, if earlier, at the conclusion of the Company's next Annual General Meeting; and
 - e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.
17. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

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Stephanie Mackie
Company Secretary