

349201

**ST. MODWEN PROPERTIES PLC**

**Company Number 349201**

(the "Company")

TUESDAY



At the Annual General Meeting of the Company duly convened and held at The Innovation Centre, 1 Devon Way, Longbridge Technology Park, Birmingham, B31 2TS on 28<sup>th</sup> March 2014 the following resolutions were passed

**Ordinary Resolution**

- 17 That, in substitution for all existing authorities and without prejudice to previous allotments or offers or agreement to allot made pursuant to such authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to
- (a) allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £7,345,899 (the Section 551 amount), and
  - (b) allot equity securities (within the meaning of section 560 of the Companies Act 2006) up to a further aggregate nominal amount of £7,345,899 in connection with an offer by way of a rights issue to
    - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any country or territory,

such authorities to expire at the conclusion of the AGM of the Company to be held after the date of the passing of this resolution or 27<sup>th</sup> June 2015, whichever is the earlier, but, in each case, so that the Company may make offers and enter into agreements before the expiry of such authority which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired

**Special Resolutions**

- 18 That, in substitution for all existing powers and subject to the passing of resolution 17, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority granted by resolution 17 and/or where the allotment constitutes an allotment of equity securities by virtue of

section 560(3) of the Companies Act 2006, in each case free of the restriction in section 561 of the Companies Act 2006, such power to be limited to

- (a) the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 17 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than in the circumstances set out in paragraph (b) of this resolution) up to a nominal amount of £1,101,884 (the Section 561 amount), and
- (b) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 17, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only)
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any country or territory,

such power to expire at the conclusion of the AGM of the Company to be held after the date of the passing of this resolution or 27<sup>th</sup> June 2015, whichever is the earlier, but so that the Company may make offers and enter into agreements before the power expires which would or might require equity securities to be allotted after such power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired

- 19 That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of the Companies Act 2006) of ordinary shares of 10p each in its capital (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 22,037,698,
  - (b) the minimum price which may be paid for an Ordinary Share is 10p (exclusive of expenses),
  - (c) the maximum price which may be paid for an Ordinary Share is the highest of (in each case exclusive of expenses)
    - (i) an amount equal to 105% of the average market value of an Ordinary Share for the five business days immediately preceding the day on which the Ordinary 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 any number of Ordinary Shares on the London Stock Exchange, and

(d) this authority shall, unless previously renewed, expire at the conclusion of the AGM of the Company to be held after the date of the passing of this resolution or 27<sup>th</sup> June 2015, whichever is the earlier, except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after that date

20 That a general meeting other than an AGM may be called on not less than 14 clear days' notice



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**Tanya Stote**  
**Company Secretary**

28<sup>th</sup> March 2014