

ST. MODWEN PROPERTIES PLC

Company Number 349201

(the "Company")

FRIDAY



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29/03/2019

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COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held at The Evolution Suite, Innovation Centre, 1 Devon Way, Longbridge Technology Park, Birmingham, B31 2TS on Friday 29 March 2019 the following resolutions were passed:

ORDINARY RESOLUTION

13. To generally and unconditionally authorise the directors in accordance with section 551 of the Companies Act 2006 (the Act) 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 £7,412,566; and
- (b) allot equity securities (within the meaning of section 560(1) of the Act) up to a further aggregate nominal amount of £7,412,566 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 consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any country or territory or any other matter.

Unless previously renewed, revoked or varied, the authorities conferred by this resolution 13 shall apply in substitution for all existing authorities under section 551 of the Act until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 28 June 2020, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would or might require shares to be allotted or rights to be granted after the authority expires and the directors may allot shares or grant such rights under such an offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

14. That, subject to the passing of resolution 13, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) any such allotment and/or sale in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, 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 consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any country or territory or any other matter; and

(b) any such allotment and/or sale, other than pursuant to paragraph (a) of this resolution 14, having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £1,111,884.

Unless previously renewed, revoked or varied, the powers conferred by this resolution 14 shall apply in substitution for all existing powers under sections 570 and 573 of the Act until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 28 June 2020, but, in each case, 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 or equity securities held as treasury shares to be sold for cash after the power expires and the directors may allot equity securities and/or sell equity securities held as treasury shares for cash under such an offer or agreement as if the power had not expired.

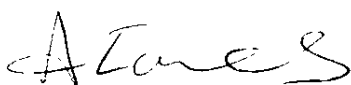
15. That, subject and in addition to the passing of resolution 13, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £1,111,884; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which 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 this notice.

Unless previously renewed, revoked or varied, the powers conferred by this resolution 15 shall apply in substitution for all existing powers under sections 570 and 573 of the Act until the conclusion of the next AGM of the Company after the date on which this

resolution is passed or, if earlier, 28 June 2020, but, in each case, 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 or equity securities held as treasury shares to be sold for cash after the power expires and the directors may allot equity securities and/or sell equity securities held as treasury shares for cash under such an offer or agreement as if the power had not expired.

16. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the Act) to make market purchases (as defined in section 693 of the Act) of ordinary shares of 10 pence 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 22,237,698;
 - (b) the minimum price which may be paid for an Ordinary Share is 10 pence (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 next AGM of the Company after the date on which this resolution is passed or, if earlier, 28 June 2020, 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.
17. To authorise the Company to call a general meeting other than an AGM on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next AGM of the Company after the date on which this resolution is passed.



Andrew Eames
General Counsel and Company Secretary

29 March 2019