

Company Number: 01547390

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

HORNBY PLC

WEDNESDAY



ANCTQWD1

A25

03/08/2011

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COMPANIES HOUSE

Passed the 1st day of August 2011

At the Annual General Meeting of the above-named Company duly convened and held on the above date the following was duly passed as a Special Resolution of the Company -

SPECIAL RESOLUTION

THAT, subject to and conditional on the passing of resolution 10, the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 10 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities.

- (a) in connection with an offer of such securities by way of rights issue, and
- (b) otherwise than pursuant to resolution 10 above up to an aggregate nominal amount of £19,000,

And that this authority shall expire at the conclusion of the Company's next Annual General Meeting following the date of the passing of the resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired

This power applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale and in the first paragraph of the resolution the words "pursuant to the authority conferred by resolution 10" were omitted in relation to such sale.

In this resolution, "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of Ordinary Shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory or any other matter

A handwritten signature in black ink, appearing to read 'Neil Johnson', with a long horizontal flourish extending to the right.

Neil Johnson
Chairman