

**Company Number: 01547390**

SATURDAY



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A29

11/08/2012

#46

COMPANIES HOUSE

**THE COMPANIES ACTS 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**of**

**HORNBY PLC**

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**Passed the 26<sup>th</sup> day of July 2012**

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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 in accordance with Article 9 of the Company's articles of association, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of its employee share schemes, provided that

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,800,000 being an amount equal to approximately 10% of the Ordinary Shares in issue as at 2 June 2011 (being the latest practicable date prior to the publication of this notice),
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 1 pence,

- (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of
  - (i) 105 per cent, of the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased, and
  - (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003, and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire at the conclusion of the Company's next Annual General Meeting following the date of the passing of the resolution, or, if earlier, on the expiry of 18 months from the date of the passing of the resolution, (except in relation to the purchase of Ordinary Shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry)

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

Neil Johnson  
**Chairman**