

Company Number: 01547390

The Companies Act 2006

RESOLUTIONS

OF

**Hornby Plc**  
("the Company")

THURSDAY



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11/10/2018

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COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held at Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW on **Wednesday 26 September 2018**, the following **RESOLUTIONS** were proposed and duly passed:

#### Special Business

#### **ORDINARY RESOLUTION**

9. **THAT**, in place of the equivalent authority given to the Directors at the last Annual General Meeting (but without prejudice to the continuing authority of the Directors to allot shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £417,537.24, provided 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, but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the expiry of such period and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

#### **SPECIAL RESOLUTIONS**

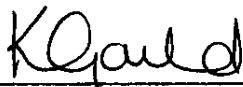
10. **THAT subject to the passing of resolution 9**, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- (a) to allotments for rights issues and other pre-emptive issues; and
  - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £62,630.58, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 September 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
11. **THAT subject to the passing of resolution 9**, the Board be authorised in addition to any authority granted under resolution 10 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £62,630.58; 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 the Board of the Company determines 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, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30th September 2019 save that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

12. **THAT** 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 12,526,117;
- (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%, 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 equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange trading service SETS; 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 this resolution, or, if earlier, on the expiry of 18 months from the date of the passing of this 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).

13. **THAT** a general meeting of the Company, other than annual general meetings of the Company, may be called on not less than 14 clear days' notice.



By order of the Board

**K GOULD**

**Company Secretary**