

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**  
**SEVERFIELD PLC (the "Company")**

THURSDAY



**passed on 6 September 2016**

At an annual general meeting of the Company duly convened and held at Aldwark Manor Hotel, Aldwark, Alne, York, YO61 1UF on 6 September 2017, the following resolutions were duly passed:

**As ordinary resolutions:**

16. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:

(a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £2,496,299 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and

(b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £4,992,598 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:

(i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and

(ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the Annual General Meeting of the Company in 2018 or on 30 September 2018 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this Resolution had not expired.

21. That the rules of the Severfield Performance Share Plan 2017 (the "2017 Plan"), the principal terms of which are summarised in the Appendix to this Notice of Annual General Meeting, and produced in draft to this meeting and, for the purposes of identification, are initialled by the Chairman of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the 2017 Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2017 Plan and to adopt the 2017 Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the 2017 Plan; and

(b) establish further plans based on the 2017 Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2017 Plan.

22. That, pursuant to Article 88 of the Articles of Association of the Company, the maximum aggregate amount of fees for their services as directors payable to each Director be increased to £200,000 per annum with effect from the date of passing of this resolution.

**As special resolutions:**

17. That, subject to the passing of Resolution 16 as set out in the Notice of this Annual General Meeting, the Directors be empowered pursuant to sections 570(1) and 573 of the Companies 2006 (the "**Act**") to:

(a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 14 of the Notice of this Annual General Meeting; and

(b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

(i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 15(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and

(ii) in the case of the authorisation granted under Resolution 15(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of £374,445,

and shall expire on the conclusion of the Annual General Meeting of the Company in 2018, or on 30 September 2018, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

18. That, subject to the passing of Resolutions 16 and 17 set out in the Notice of this Annual General Meeting, and in addition to the power given by that Resolution 16, the Directors be empowered pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "**Act**") to:

(a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 15 of this Annual General Meeting; and

(b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,