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COMPANIES HOUSE

Company Number: 2415211

**The Companies Act 2006****Public Company Limited by Shares****Resolutions of GB Group plc (the "Company")**

(Passed on 10 August 2020)

At the Annual General Meeting of GB Group plc duly convened and held at The Foundation, Herons Way, Chester Business Park, Chester on 10 August 2020, the following resolutions were duly passed, as to resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 12 as special resolutions.

**ORDINARY RESOLUTIONS**

1. To receive the Company's annual accounts for the year ended 31 March 2020 together with the Directors' report and auditor's report on those accounts.
2. To appoint Natalie Lea Gammon as a Director of the Company.
3. To re-appoint David Anthony Rasche as a Director of the Company.
4. To re-appoint Christopher Graham Clark as a Director of the Company.
5. To receive and approve the Report on Directors' Remuneration as set out in the Company's annual report and accounts for the year ended 31 March 2020.
6. To re-appoint Ernst & Young LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
7. To authorise the Directors to determine the auditor's remuneration.
8. That:
  - a) in accordance with section 551 of the Companies Act 2006 (the 'Act') the directors be generally and unconditionally authorised to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
    - (i) up to an aggregate nominal amount of £1,616,758; and
    - (ii) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £3,233,516 (including within such limit any shares allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue as follows:
      - (A) to holders of ordinary shares of 2.5 pence each in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings; and
      - (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider it necessary;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- b) this authority shall expire on the earlier of the date 15 months from the passing of this resolution or the conclusion of the next annual general meeting of the Company after the passing of this resolution (whichever is the earlier) save that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares or rights to subscribe for or to convert any security into shares in the Company to be allotted after the authority ends and the Board may allot shares or rights to subscribe for or to convert any security into shares in the Company under any such offer or agreement as if the authority had not expired; and

all previous authorities granted under Section 551 of the Act be revoked.

## **SPECIAL RESOLUTIONS**

- 9 That subject to the passing of Resolution 8 above, the Board be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that Resolution 8 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 such authority shall be limited to;

- a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 8 (a) (ii), by way of a rights issue only):
  - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution 9) to any person up to an aggregate nominal amount of £242,756.

The authority granted by this Resolution shall expire on the earlier of the date 15 months from the passing of this resolution or the conclusion of the next annual general meeting of the Company after the passing of this resolution (whichever is the earlier) save that such authority shall extend to the making before such expiry of an offer or arrangement that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or arrangement as if the authority conferred hereby had not expired.

The authority granted by this Resolution 9 shall revoke and replace all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

10. That subject to the passing of Resolutions 8 and 9 above, the Directors be authorised in addition to any authority granted under Resolution 9 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that Resolution 8 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £242,756; and
- b) used only for the purpose of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the 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.

The authority granted by this Resolution 10 shall expire on the earlier of the date 15 months from the passing of this resolution or the conclusion of the next annual general meeting of the Company after the passing of this resolution (whichever is the earlier) save that such authority shall extend to the making before such expiry of an offer or arrangement that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or arrangement as if the authority conferred hereby had not expired.

The authority granted by this Resolution 10 shall revoke and replace all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

11. That pursuant to Section 701 of the Act the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 2.5 pence each in the capital of the Company, provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is 19,420,518 (representing 10% of the Company's issued ordinary share capital at 30 June 2019);
- b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 2.5 pence (equivalent to the nominal value of the Company's ordinary shares);
- c) the maximum price, exclusive of any expenses, which may be paid for any ordinary share is the higher of:
  - (i) 105 per cent of the average market value of an ordinary share in the Company for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade of; and the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is carried out.
- d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of the date 15 months from the passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company after the passing of this Resolution 11; and
- e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of

such authority, and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

12. That with effect from the conclusion of the Annual General Meeting, the Articles of Association as produced to the meeting and, for the purposes of identification, initial by the Chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.



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Company Secretary  
John Constantin