

ANTONOV PLC

COMPANY NUMBER: 03003533



The following resolutions were passed at the Company's AGM on 18 May 2011:

Ordinary Resolutions

Resolution 4 - Authority to allot relevant securities

An ordinary resolution will be proposed giving the Directors authority pursuant to section 551 of the Act to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares

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- (a) up to a maximum aggregate nominal amount of £5,000,000 in respect of either ordinary shares of 10p each (the "Ordinary Shares") or convertible shares of 10p each in the capital of the Company (the "Convertible Shares") or a combination thereof and the warrants to subscribe for the ordinary shares of 10p in the capital of the Company (the "Warrants") to be issued to Quivest B V ("Quivest") pursuant to an equity facility agreement dated 18 February 2009 (as amended and restated by an agreement dated 18 November 2009 and addendum dated 13 April 2010) between the Company and Quivest (the "Equity Facility Agreement"), and
 - (b) otherwise up to a maximum aggregate nominal amount of £3,000,000, of the issued share capital of the Company, to such persons at such time and upon such terms and conditions as the Directors may determine (subject always to the Articles)

Such authority (which is in substitution for any existing authority) will, unless renewed, varied or revoked, expire at the conclusion of the Annual General Meeting of the Company to be held in 2012 or 15 months from the date of the passing of this resolution (whichever is the earlier)

Resolution 5 - Authority to make donations to political organisations and to incur political expenditure

Part 14 of the Companies Act 2006 (the "Act"), amongst other things, prohibits the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000 in any 12 month period unless they have been authorised to make donations by the Shareholders

The Act defines 'political organisations', 'political donations' and 'political expenditure' widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU Member State or to influence voters in relation to any referendum in any EU Member State. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform, which the Company and/or its subsidiaries may see benefit in supporting

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. Neither the Company nor any of its subsidiaries has any intention of making any particular political donations under the terms of this Resolution

Special Resolutions

Resolution 6 - Authority to disapply pre-emption rights

Subject to the passing of Resolution 4, a special resolution will be proposed to empower the Directors to allot equity securities pursuant to the authority conferred by Resolution 6 as if the pre-emption rights set out in section 561(1) of the Act did not apply, in respect of the following matters

- (a) the allotment of equity securities in respect of ordinary shares or convertible shares and warrants issued pursuant to the Equity Facility Agreement,
- (b) the allotment of equity securities in connection with an offer of such securities by way of a rights issue or other issues pro rata to existing entitlements to holders of relevant equity securities in proportion (as nearly as may be) to the respective amounts of equity securities held by them taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction, and
- (c) the allotment (otherwise than pursuant to paragraphs (a) and (b) above) of equity securities up to a maximum aggregate nominal amount of £638,783 representing approximately 10 per cent of the current issued share capital of the Company

Such authority (which is in substitution for any existing power) will, unless renewed, varied or revoked, expire at the conclusion of the annual general meeting of the Company to be held in 2012 or 15 months from the date of the passing of this resolution (whichever is the earlier)

Resolution 7 - Proposed Reorganisation of the Company's Share Capital

Introduction

In February 2009, the Company entered into its current financing facility ("Equity Facility") with Quivest B V ("Quivest") which allows the Company to draw down a minimum of €250k per month and a maximum of €600k per month. These facilities will be in place until at least 18 February 2013. Under the terms of the Equity Facility, the Existing Ordinary Shares have, at times, traded at a price that would require issue of Existing Ordinary Shares at less than their nominal value at the time of issue, which is prohibited by law. The Directors, therefore, consider it prudent to implement the proposed Share Capital Reorganisation with the intention that the market price of the New Ordinary Shares will be consistently higher than the nominal value of the same.

Share Capital Reorganisation

As part of the Share Capital Reorganisation it is proposed to sub-divide and convert each existing Ordinary Share of £0.10 in issue at the Record Date into one New Ordinary Share of £0.01 and one Deferred Share of £0.09. The New Ordinary Shares will have the same rights (including as to voting, dividends and on return of capital) as the Existing Ordinary Shares.

The rights attaching to the Deferred Shares are set out in Paragraph 3(B) of the Articles of Association, which will require to be amended to include a new class of Deferred Shares of £0.09. The Deferred Shares will be effectively valueless as they will not carry any voting rights or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of New Ordinary Shares has received a payment of £1,000,000 on each such share. The Deferred Shares will not be listed or traded on Euronext Amsterdam and will not be transferable without the prior written consent of the Directors on the company. No share certificates will be issued in respect of the Deferred Shares.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Your existing share certificate(s) will remain valid for the same number of shares but with a different par value of £0.01.

The intention is that, subject to normal market movements, the share price of one issued New Ordinary Share immediately after implementation of the Share Capital Reorganisation should be approximately equal to the share price of one issued Existing Ordinary Share immediately beforehand. The Share Capital Reorganisation should not in itself, therefore, affect the market value of your shareholding. This can be seen from the worked example below (which assumes a market price per share of 10.5p) -

Example

Number of Existing Ordinary Shares of £0.10 each held prior to Share Capital Reorganisation	10,000
Current market price per Existing Ordinary Share of £0.10 each	10.5p
Current value of shareholding	£1,050
Number of New Ordinary Shares of £0.01 each held following Share Capital Reorganisation	10,000
Market price per New Ordinary Share immediately following Share Capital Reorganisation (subject to normal market movements and assuming a market price per share of 10.5p immediately prior to the Share Capital Reorganisation)	10.5p
Value of holding of New Ordinary Shares immediately following Share Capital Reorganisation	£1,050
Number of Deferred Shares of £0.09 each held following Share Capital Reorganisation	10,000
Market price per Deferred Share immediately following Share Capital Reorganisation	nil

In the example above, the 10,000 Existing Ordinary Shares held prior to the Share Capital Reorganisation each have a nominal value of £0.10 giving a total nominal value for the holding of £1,000. The New Ordinary Shares would each have a nominal value of £0.01 (£100 in aggregate) which, when added to the nominal value of the Deferred Shares (£900 in aggregate), will mean that the aggregate nominal value of the holding following completion of the Share Capital Reorganisation will remain at £1,000.

Options and Optionholders

The Existing Options and the rights of Optionholders will not be affected by the Share Capital Reorganisation. The Optionholders will still be able to exercise their rights under the Existing Options, save that such options shall be the equivalent number of Ordinary Shares.

Existing Unlisted Warrants and Unlisted Warrantholders

The rights of Unlisted Warrantholders will not be prejudiced by the Share Capital Reorganisation. Following the completion of the Share Capital Reorganisation, the Unlisted Warrantholders will still be able to exercise their rights under the Existing Unlisted Warrants in accordance with their terms, save that for every one Existing Ordinary Share for which an Unlisted Warrantholder has the right to subscribe pursuant to the Existing Unlisted Warrants held by him immediately prior to completion of the Share Capital Reorganisation at the subscription price specified on the relevant certificate(s) (the "Existing Unlisted Warrants Subscription Price"), following completion of the Share Capital Reorganisation the Unlisted Warrantholder concerned shall (subject to his not having sold or transferred the Existing Unlisted Warrants held) be entitled to subscribe for one New Ordinary Share at the Existing Unlisted Warrants Subscription Price.

Resolution 8 - Amendment to Article 3(C)

Subject to the passing of Resolution 7, a special resolution will be proposed to amend the Articles of Association of the Company so that the nominal value of any Convertible Shares in the Company is £0.01. Although there are currently no Convertible Shares in issue, if the Company were to issue any Convertible Shares, the nominal value of such shares would need to correspond to the nominal value of the Ordinary Shares.