

Company No. 03224870

**PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS**

-of-

LOMBARD RISK MANAGEMENT PLC (“the Company”)

Passed 9 July 2015

At the annual general meeting of the Company, duly convened and held at 9 30am on 9 July 2015 at the offices of the Company, 7th Floor, 60 Gracechurch Street, London EC3V 0HR the following resolutions were duly passed

ORDINARY RESOLUTIONS

- 1 THAT the audited consolidated financial statements of the Company for the 12 months ended 31 March 2015 be adopted and received, together with the reports of the directors and the auditors thereon
- 2 THAT Philip Crawford, who retires by rotation, be and is hereby re-appointed as a director of the Company
- 3 THAT Wisbey, who retires by rotation, be and is hereby re-appointed as a director of the Company
- 4 THAT Nigel Gurney, who retires by rotation, be and is hereby re-appointed as a director of the Company
- 5 THAT Nicholas Davies, who retires by rotation, be and is hereby re-appointed as a director of the Company.
- 6 THAT Stephen Rogers, who retires by rotation, be and is hereby re-appointed as a director of the Company
- 7 THAT Grant Thornton UK LLP be re-appointed as auditors to the Company to act as such until the conclusion of the next general meeting of the Company at which the requirements of section 437 of the Companies Act 2006 (“the Act”) are complied with, and to authorise the directors to fix their remuneration.
- 8 THAT a final dividend of 0 045p per ordinary share of 0 5p in the capital of the Company (“**Ordinary Share**”) be declared and paid on 27 July 2015 to shareholders on the register of members as at the close of business on 10 July 2015
- 9 THAT the directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot shares in the Company and grant rights to subscribe for

WEDNESDAY

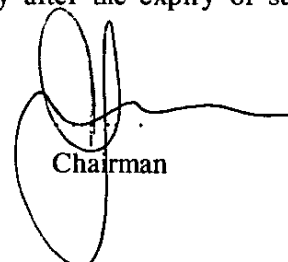


or to convert any security into shares in the Company (together, "**Rights**") for up to such number of Ordinary Shares as are equivalent to 33 per cent of the issued Ordinary Shares in the Company as at the date of the passing of this resolution, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the next annual general meeting of the Company, save that the Company may, at any time before such expiry, make an offer or agreement which might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act

SPECIAL RESOLUTIONS

10 THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares provided that

- a) the maximum aggregate number of Ordinary Shares which may be so acquired is 10 per cent of the Company's issued Ordinary Shares as at the date of this resolution,
- b) the minimum price which may be paid for an Ordinary Share is 0 5p,
- c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle-market prices shown in the quotation for an Ordinary Share as derived from the Stock Exchange Alternative Trading Service of the London Stock Exchange for the 10 dealing days immediately preceding the day on which the Ordinary Share is purchased,
- d) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's next annual general meeting or 15 months after the passing of this resolution, and
- e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such contract.


Chairman