

Company No. 03224870

**PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS**

-of-

LOMBARD RISK MANAGEMENT PLC (the "Company")

Passed 6 July 2016

At the annual general meeting of the Company, duly convened and held at 09 30 a m on 6 July 2016 at the offices of the Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP the following resolutions were duly passed

ORDINARY RESOLUTIONS

- 1 That 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 and grant rights to subscribe for or to convert any security into shares in the Company (together, "Rights") for up to such whole number of Ordinary Shares that is nearest to (but not more than) one-third 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

- 2 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

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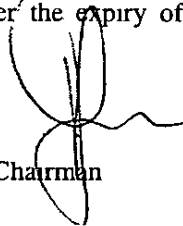
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quotation for an Ordinary Share as derived from the Stock Exchange Alternative Trading Service of the London Stock Exchange for the 10 dealing days immediately preceding the day on which the Ordinary Share is purchased,

- (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