

3369634

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**

**DECHRA PHARMACEUTICALS PLC**

**(the Company)**

**PASSED ON FRIDAY 6th NOVEMBER 2009**

At the annual general meeting of the Company duly convened and held on Friday 6th November 2009 at Manor House Hotel, Audley Road, Alsager, Staffordshire ST7 2QQ the following resolutions were duly passed as ordinary and special resolutions as indicated below:

**ORDINARY RESOLUTION**

8. That, pursuant to section 551 of the 2006 Act the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities:

8.1 comprising equity securities (as defined in section 560(1) of the 2006 Act) up to an aggregate nominal amount of £233,402 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph 8.2 of this Resolution) in connection with a rights issue (as defined in the listing rules published by the Financial Services Authority):

8.1.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly practicable) to the respective numbers of ordinary shares held by them; and

8.1.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, 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,

Compa

TUESDAY



\*RWDXHFF8\*

RM

01/12/2009

32

COMPANIES HOUSE

A14

01/12/2009

274

COMPANIES HOUSE

record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 8.2 otherwise than pursuant to paragraph 8.1 of this Resolution, up to an aggregate nominal amount of £233,402 (such amount to be reduced by the aggregate nominal amount of Relevant Securities allotted pursuant to paragraph 8.1 of the Resolution in excess of £233,402),

provided that (unless previously revoked, varied or renewed) these authorities shall expire at the conclusion of the next Annual General Meeting of the Company after passing of this Resolution or on 6 February 2011 (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this Resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of the Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 80 of the 1985 Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

#### **SPECIAL RESOLUTIONS**

9. That, subject to the passing of Resolution 8 and pursuant to section 570 of the 2006 Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authorities granted by Resolution 8 as if section 561 (1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited:

- 9.1 to the allotment of equity securities in connection with an offer of equity securities (but, in the case of an allotment pursuant to the authority granted by paragraph 8.1 of Resolution 8, such power shall be limited to the allotment of equity securities in connection with a rights issue (as defined in the listing rules published by the Financial Services Authority)):

9.1.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

9.1.2 to holders of other equity securities in the capital of the Company, as requires by the rights of those securities or, subject to such rights, 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 or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.2 in the case of an allotment pursuant to the authority granted by paragraph 8.2 of Resolution 8, to the allotment of equity securities (otherwise than pursuant to paragraph 9.1 of the Resolution) up to an aggregate nominal amount of £32,791,

and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on 6 February 2011 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power has not expired.

This power is in substitution for all existing powers under section 95 of the 1985 Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

10. That, pursuant to section 701 of the 2006 Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 2006 Act) or ordinary shares of £0.01 each in the capital of the Company ("**Shares**"), provided that:

10.1 the minimum aggregate number of Shares which may be purchased is 6,558,192 (representing 10% of the Company's issued ordinary share capital);

10.2 the minimum price (excluding expenses) which may be paid for a Share is £0.01;

10.3 the maximum price (excluding expenses) which may be paid for a Share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for the Shares are derived from the Daily Official List of the London

Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out.

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on 6 February 2011 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

11. That, as permitted by section 307A of the 2006 Act any general meeting of the Company (other than an Annual General Meeting of the Company) shall be called by notice of not less than 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority of this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company.

12. That:

12.1 the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association; and

12.2 the draft regulations produced to the meeting and for the purposes of identification signed by the Chairman of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

.....  
Director / Secretary

