



**Resolutions passed on 11 February 2016**

At the Annual General Meeting of the Company duly convened and held on 11 February 2016 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, the following resolutions were duly passed, Resolution 17 as an ordinary resolution and Resolution 18, Resolution 19 and Resolution 20 as special resolutions

Ordinary Resolution

**Resolution 17**

THAT, subject only to any limitations as to authorised share capital contained in the Company's Articles of Association, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in substitution for all existing authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £10,838,107, provided that this authority shall expire on the conclusion of the 2017 Annual General Meeting of the Company or, if earlier, on 11 May 2017y, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. All unexercised authorities previously granted to the Directors to allot shares and grant Rights are hereby revoked.

Special Resolution

**Resolution 18**

THAT the Directors be and they are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by the Resolution 17 or by way of a sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment provided that this authority shall be limited to the allotment of equity securities

- a) in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interest of the ordinary shareholders are in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter whatsoever, and
- b) (otherwise than pursuant to sub-paragraph (a) of this Resolution 18) to any person or persons up to the aggregate nominal amount of £5,419,053,

and shall expire upon the expiry of the general authority conferred by Resolution 17, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity

securities in pursuance of such offer or agreement as if the power conferred hereby had not expired


#### **Resolution 19**

THAT 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 27 2/7 pence each of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that

- a) the maximum number of ordinary shares hereby authorised to be acquired is 39,720,813 representing approximately 10% of the issued ordinary share capital of the Company as at 11 January 2016 (being the latest practicable date prior to the publication of this document),
- b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 27 2/7 pence,
- c) the maximum price (excluding expenses) which may be paid for any such share is the higher of
  - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased, and
  - (ii) being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out,
- d) the authority hereby conferred shall expire on the date of the 2017 Annual General Meeting of the Company or 11 May 2017, whichever is earlier, unless previously renewed, varied or revoked by the Company in general meeting, 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 authority, and may purchase its ordinary shares in pursuance of any such contract

#### **Resolution 20**

THAT a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice



Kyla Mullins  
Director of Corporate Governance