

Resolutions passed on 7 February 2019

At the Annual General Meeting of the Company duly convened and held on 7 February 2019 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 – Authority to allot shares

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 2020 Annual General Meeting of the Company or, if earlier, on 31 March 2020 unless previously renewed, varied or revoked by the Company in general meeting, but, in each case, so 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 Resolutions

Resolution 18 – Disapplication of pre-emption rights

THAT, in substitution for all existing authorities and subject to the passing of Resolution 17, 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 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 and/or sale and provided that this authority shall be limited to the allotment of equity securities and/or sale of treasury shares for cash:

- a) in connection with an offer to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) people who hold other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and

- b) (otherwise than pursuant to subparagraph (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 above, unless previously renewed, varied or revoked by the Company in general meeting, but, in each such case, that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Resolution 19 – Authority to purchase own shares

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 2 January 2019 (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) 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 18 will be carried out;
- d) the authority hereby conferred shall expire on the date of the 2020 Annual General Meeting of the Company or 31 March 2020, 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 – Notice of general meetings

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



Daud Khan

Company Secretary and Group General Counsel (interim)