

Company number: 05333020

Proximagen Group plc

(the "Company")

Resolution of the Company

Circulation date: 12 April 2012

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COMPANIES HOUSE

The directors of the Company proposed to shareholders that the following resolution be passed as a special resolution (**Resolution**) at the 2012 Annual General Meeting ("AGM") of shareholders on Tuesday 15 May 2012

SPECIAL RESOLUTION

6 THAT if Resolution 5 is passed, that the Directors be and they are hereby generally and unconditionally authorised pursuant to section 570 of the Act to allot equity securities (as defined in the Act) for cash pursuant to the authority conferred by Resolution 5 above and/or where the allotment is treated as an allotment of equity securities under Section 560 (2) (b) of the Act, free of the restriction in Section 561 (1) of the Act, provided that this power shall be limited to

(a) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 5, by way of a rights issue only)

- (i) to ordinary shareholders in proportion (as nearly as may be) to their existing holding, and
- (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary

on such record date as may be prescribed by the Directors but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements record dates, or legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter,

- (b) the allotment of equity securities in connection with the Company's share option schemes, and
- (c) the allotment (other than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate maximum nominal amount of £63,119

and this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company or the close of business on 15 August 2013 and unless and to the extent that such authority is renewed or extended prior to such date, 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

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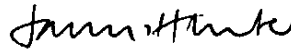
equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

This resolution revokes and replaces all unexercised powers previously granted to the Directors of the Company to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

RESULT OF VOTE

The undersigned, a director of the Company, confirms that the resolution was carried as a special resolution at the AGM, based upon a vote of the members present

Signed For and on behalf of
Proximagen Group Plc



Date

15-5-2012