

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES



A4D86HR7

A09 06/08/2015 #29
COMPANIES HOUSE

COPY RESOLUTION

of

EVGEN LIMITED (the "Company")

On 25 June 2015 the following resolutions were duly passed as special resolutions of the Company (the "**Resolution**") in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the Resolution were entitled to vote on the Resolution -

SPECIAL RESOLUTION

- 1 **THAT**, notwithstanding the terms of the rules of the Evgen 2008 Share Option Scheme dated 24 July 2008 (the "**2008 Scheme**") and the share option agreements between the Company and Barry Clare and Alex Merolli (the "**Optionholders**") over ordinary shares of £1 each in the capital of the Company (the "**Shares**") dated 18 August 2010, the purported amendments to the Optionholders' option agreements made by the directors of the Company on 11 January 2011 set out in the Board Minute of that date, a copy of which is attached to this resolution, are hereby approved
- 2 **THAT**, notwithstanding the terms of the rules of the 2008 Scheme and the share option agreements between the Company and the Optionholders dated 11 January 2011, the purported amendments to the option agreement for the Optionholders made by the directors of the Company on 8 July 2014 set out in the Board Minute of that date, a copy of which is attached to this resolution, are hereby approved
- 3 **THAT**, in accordance with the unapproved share option agreements between the Company and holders of unapproved share options over Shares dated on or after 25 November 2011, the proposed amendment to correct the unapproved option agreements to provide that admission of the share capital of the Company for listing on AIM will constitute an exercise trigger event in addition to the provision within the terms of the unapproved option agreements providing that admission of the share capital of the Company for listing on a recognised stock exchange for the purposes of section 1137 of the Corporation Tax Act 2010, as was always the Company's intention, is hereby approved
- 4 **THAT**, in accordance with the rules of the Evgen Limited EMI Share Option Plan dated 25 November 2011 (the "**EMI Plan**") and the EMI share option agreements between the Company and Dr Stephen Franklin dated 23 December 2013, the proposed amendment to correct the EMI option agreement to provide that admission of the share capital of the Company for listing on AIM will constitute an exercise trigger event in addition to the provision within the terms of the EMI option agreement providing that admission of the share capital of the Company for listing on a recognised stock exchange for the purposes of section 1137 of the Corporation Tax Act 2010, as was always the Company's intention, is hereby approved
- 5 **THAT**, notwithstanding the rules of the 2008 Scheme (in particular, rule 9 of the 2008 Scheme which limits the number of Evgen shares which could be subject to share options under the 2008 Scheme or any other employees' share scheme to 15% of the ordinary share capital of the Company), the EMI Plan and the terms of the option agreements between the Company and the Optionholders, shareholders approve that the share options set out in the attached table to this

Resolution are extant and constitute all the share options granted by the Company on the date of this Resolution

Signed



Director/Secretary

EXISTING SHARE OPTIONS OVER COMPANY SHARES

Name of Option Holder	Date of Grant of Evgen Option	Number of Evgen Shares	Exercise Price	Share plan
Alex Merolli	24 July 2008	100	£58.37	Evgen 2008 Share Option Scheme (the "2008 Scheme")
Alex Merolli	18 August 2010	330	£7.00	2008 Scheme
Alex Merolli	11 January 2011	72	£7.00	2008 Scheme
Barry Clare	18 August 2010	570	£7.11	2008 Scheme
Barry Clare	11 January 2011	108	£7.00	2008 Scheme
Barry Clare	25 November 2011	340	£40.00	Standalone option agreement
Barry Clare	14 August 2013	281	£84.92	Standalone option agreement
David Howat	18 August 2010	262	£7.00	2008 Scheme
David Howat	25 November 2011	785	£40.00	Standalone option agreement
Sue Foden	25 November 2011	170	£40.00	Standalone option agreement
Barry Furr	25 November 2011	340	£40.00	Standalone option agreement
Alan Barge	1 May 2012	340	£40.00	Standalone option agreement
Joanne Lishman	14 August 2013	75	£84.92	Standalone option agreement

Name of Option Holder	Date of Grant of Evgen Option	Number of Evgen Shares	Exercise Price	Share plan
Stephen Franklin	25 November 2011	1,269	£40.00	Evgen EMI Share Option Plan ("EMI Plan")
Stephen Franklin	23 December 2013	2,426	£21.23	EMI Plan
Stephen Franklin	21 November 2014	1,105	£7.11	EMI Plan
Stephen Franklin	21 November 2014	166	£7.00	EMI Plan
TOTAL		8,739		