

PUBLIC LIMITED COMPANY  
SHAREHOLDER RESOLUTIONS

**VESUVIUS PLC**

Company Number: 8217766  
(the "Company")

WEDNESDAY



A10 \*A860TK7T\* 22/05/2019 #332  
COMPANIES HOUSE

**VESUVIUS PLC MEMBERS' RESOLUTIONS  
PASSED AT THE 2019 ANNUAL GENERAL MEETING  
HELD 15 MAY 2019**

The following resolutions were duly passed by the requisite majority of the members of the Company at the Annual General Meeting held at 11:00am on 15 May 2019 at the Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED, in accordance with sections 282 and 283 of the Companies Act 2006.

**ORDINARY RESOLUTION**

**Resolution 15 – Directors' Authority to allot shares**

**IT WAS RESOLVED** that the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares.

(a) up to an aggregate nominal amount of £9,040,463; and

(b) comprising equity securities (as defined in Section 560(1) of the Companies Act) up to a further aggregate nominal amount of £9,040,463 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act and to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2020, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require Shares to be allotted or rights to subscribe for or to convert any security into Shares to be granted after the authority ends.

For the purposes of this Resolution a "rights issue" means an offer to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to shares held by the Company in treasury ("Treasury Shares"), fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

**SPECIAL RESOLUTIONS**

**Resolution 16 – Directors' Authority to disapply pre-emption rights**

**IT WAS RESOLVED** that the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act) wholly for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as Treasury Shares for cash as if Section 561 of the Companies Act did not apply to any such allotment and/or sale, such authority to be limited:

(i) to the allotment of equity securities and/or sale of Treasury Shares in connection with any rights issues or other pre-emptive issue; and

(ii) to the allotment of equity securities and/or sale of Treasury Shares (otherwise than under paragraph (i) above) up to an aggregate nominal amount of £1,356,069,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2020, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

(a) "rights issue" has the same meaning as in Resolution 15 above,

(b) "pre-emptive issue" means an issue of equity securities following an offer of securities open for acceptance for a period fixed by the Directors to Ordinary Shareholders (other than the Company) on the register on a record date fixed by the Directors in proportion to their respective holdings, 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 legal, regulatory or practical problems in, or under the laws of, any territory; and

(c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

**Resolution 17 – Directors' authority to disapply pre-emption rights only in connection with an acquisition or specified investment**

**IT WAS RESOLVED** that the Directors be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in Section 560(1) of the Companies Act) wholly for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as Treasury Shares for cash as if Section 561 of the Companies Act did not apply to any such allotment and/or sale, such authority to be:

(i) limited to the allotment of equity securities and/or sale of Treasury Shares up to an aggregate nominal amount of £1,356,069, and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 30 June 2020, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or Treasury Shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell Treasury Shares) under any such offer or agreement as if the authority had not expired

For the purposes of this Resolution the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights

**Resolution 18 – Authority for the Company to purchase its own shares**

**IT WAS RESOLVED** that, general and unconditional authority be given for the purpose of Section 701 of the Companies Act for market purchases (as defined in Section 693 of the said Act) by the Company of its Ordinary Shares, provided that:

(a) the maximum number of Ordinary Shares which may be purchased shall be 27,121,389;

(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be less than the nominal value of the Ordinary Shares at the time of purchase; and

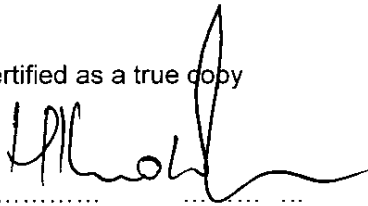
(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be an amount equal to the higher of (i) 105% of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date 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 on the trading venue where the purchase is carried out;

such authority to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2020, whichever is the earlier (except in relation to the purchase of Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

**Resolution 19 – Authority for the Company to call a general meeting on 14 clear days' notice**

**IT WAS RESOLVED** that a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2020, whichever is the earlier.

Certified as a true copy

A handwritten signature in black ink, appearing to read 'H Knowles', written over a dotted line.

Henry Knowles  
Company Secretary, Vesuvius plc