

Company No: 08225727

The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
GUSBOURNE PLC
PASSED 28 JUNE 2019

FRIDAY



AT the Annual General Meeting of the above-named Company duly convened and held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT at 12:00pm on 28 June 2019 the following resolutions were duly passed, as to resolutions 7 as an ordinary resolution and as to resolutions 8 and 9 as special resolutions:

ORDINARY RESOLUTION

7. **THAT**, in place of all existing authorities to the extent unused (except for those authorities granted pursuant to Resolution 6 and Resolution 8 of the annual general meeting of the Company held at 2:00pm on 29 June 2018 (the "**2018 AGM**") which, and for the avoidance of doubt, shall be unaffected by this resolution), the directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £250,000 (being 25,000,000 ordinary shares of 1 pence each), for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2020, but so that such authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot equity securities (as defined in section 560 of the Act) in pursuance of such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTIONS

8. **THAT**, subject to and conditional upon Resolution 7 set out in this notice having been passed, in substitution for all subsisting authorities to the extent unused (except for the authorities granted pursuant to Resolution 6 and Resolution 8 at the 2018 AGM, which shall be unaffected by this resolution), the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 above and/or where the allotment constitutes an allotment of equity securities by virtue of section 573 of the Act, as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
- (a) in connection with a rights issue or open offer in favour of the holders of ordinary shares on the register of members at such record dates(s) or any other persons entitled to participate in such rights issue or open offer (other than the Company itself in respect of any shares held by it as treasury shares) as the directors may determine, where the equity securities respectively attributable to the interest of the ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal practical problems arising under the laws of any territory or the requirements of any recognised regulatory body or stock

exchange or otherwise, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2020; and

- (b) the allotment (other than pursuant to paragraph (a) of this resolution) to any person or persons of equity securities up to an aggregate nominal value of £250,000 (being 25,000,000 ordinary shares of 1 pence each) and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the conclusion of the Company's annual general meeting to be held in 2020;

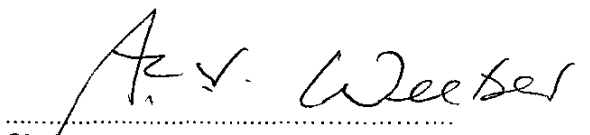
but so that such authority shall allow the Company before such expiry to make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if this authority had not expired.

9. **TO** authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 4,567,168;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence; and
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - a. the last independent trade of; and
 - b. the highest current independent bid for,

any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the date 18 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.


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Chairman