

Company No: 08225727

The Companies Act 2006
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GUSBOURNE PLC

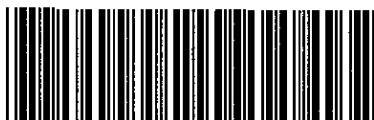
PASSED 29 JUNE 2017

Brabners

Solicitors and Commissioners for Oaths

We hereby certify that this is a
true and complete copy of the original

55 King Street
Manchester M2 4LQ



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11/07/2017

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COMPANIES HOUSE

AT the Annual General Meeting of the above-named Company duly convened and held at the offices of Cenkos Securities plc at 6.7.8 Tokenhouse Yard, London EC2R 7AS on 29 June 2017 at 11am the following resolutions were duly passed, as to resolution 8 as an ordinary resolution and as to resolutions 9 and 10 as special resolutions:

ORDINARY RESOLUTION

8. **THAT**, in place of all existing authorities to the extent unused (except for the authority which may be granted pursuant to Resolution 3 and Resolution 4 of the general meeting of the Company to be held at 10.30 am on 29 June 2017, which shall be unaffected by this resolution), the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (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:
- a. £7,500,000 (being 15,000,000 ordinary shares of 50p each); or
 - b. if resolutions 1 and 2 at the general meeting of the Company to be held at 10.30am on 29 June 2017 are passed, £150,000 (being 15,000,000 ordinary shares of 1p 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 2018, 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

9. **THAT**, subject to and conditional upon Resolution 8 set out in this notice having been passed, in substitution for all subsisting authorities to the extent unused (except for the authority which may be granted pursuant to Resolution 3 and Resolution 4 of the general meeting of the Company to be held at 10.30 am on 29 June 2017, 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 8 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 2018; 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:

i. £7,500,000; or

ii. if resolutions 1 and 2 at the general meeting of the Company to be held at 10.30am on 29 June 2017 are passed, £150,000,

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 2018;

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.

10. **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 50p each or, if resolutions 1 and 2 at the general meeting of the Company to be held at 10.30am on 29 June 2017 are passed, ordinary shares of 1p each, provided that:

a. the maximum aggregate number of ordinary shares that may be purchased is 2,363,976;

b. the minimum price (excluding expenses) which may be paid for each ordinary share is 50p, or, if resolutions 1 and 2 at the general meeting of the Company to be held at 10.30am on 29 June 2017 are passed, is 1p; 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:

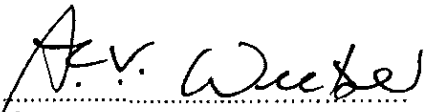
1. the last independent trade of; and

2. 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 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