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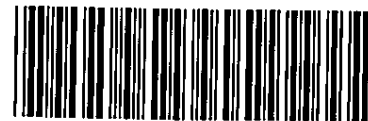
THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

JOHNSTON PRESS PLC

(the "**Company**")

SATURDAY



SCT *S3KOL08A* #478
15/11/2014
COMPANIES HOUSE

At a general meeting of the Company (the "**General Meeting**") duly convened and held at 9.00 a.m. on Wednesday, 12 November 2014 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA the following resolution was passed as a Special Resolution:

THAT:

1. subject to, conditional upon and with effect from the amendment of the Official List of the UK Listing Authority in respect of the New Ordinary Shares (as defined below):
 - (a) each issued ordinary share of one penny in the capital of the Company be sub-divided into one ordinary share of $\frac{1}{50}$ pence in the capital of the Company (the "**Intermediate Ordinary Shares**") and one second class deferred share of $\frac{49}{50}$ pence in the capital of the Company such shares having the rights and being subject to the restrictions set out in the Articles of Association of the Company as amended by this resolution; and
 - (b) immediately thereafter, every 50 Intermediate Ordinary Shares be consolidated into one new ordinary share of one penny in the capital of the Company (the "**New Ordinary Shares**"),

provided that no member shall be entitled to a fraction of a share and any fractions of New Ordinary Shares arising out of the consolidation pursuant to this resolution will be aggregated and the Directors of the Company are authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of New Ordinary Shares so arising and the net proceeds of sale will be distributed in due proportion (rounded down to the nearest penny) among those members who would otherwise have been entitled to such fractional entitlements, save that any net proceeds of sale not exceeding £5.00 for any member may be retained by the Company. For the purpose of implementing the provisions of this resolution, the Directors of the Company may nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the Directors of the Company to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements;

2. the Articles of Association of the Company be amended by the insertion of a new Article 7B, immediately after Article 7A, as follows:

"7B. The second class deferred shares of $\frac{49}{50}$ pence each in the capital of the Company ("**Second Class Deferred Shares**") shall have the rights, and shall be subject to the restrictions, set out in Articles 7B(a) to (e) below:

- (a) A Second Class Deferred Share:
 - (i) does not entitle its holder to receive any dividend or other distribution;

- (ii) does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
 - (iii) does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company;
 - (iv) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to the repayment of the amount paid up on that share after payment of (i) the amounts entitled to be paid to holders of the Preference Shares and "A" Preference Shares in ~~the share capital of the Company, as set out in Article 7,~~ (ii) the capital paid up on each Ordinary Share of one penny in the share capital of the Company and the further payment of £10,000,000 on each such ordinary share and (iii) the repayment of the amount paid up on each Deferred Share pursuant to Article 7A(a)(iv);
 - (v) does not entitle its holder to any further participation in the capital, profits or assets of the Company.
- (b) The Second Class Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the directors of the Company.
- (c) The Company may at its option and is irrevocably authorised at any time after the creation of the Second Class Deferred Shares to:
 - (i) appoint any person to act on behalf of any or all holder(s) of a Second Class Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the directors of the Company;
 - (ii) without obtaining the sanction of the holder(s), but subject to the Statutes:
 - (A) purchase any or all of the Second Class Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Second Class Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Second Class Deferred Shares to the Company for an aggregate consideration of one penny payable to one of the holders of Second Class Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Second Class Deferred Shares in respect of such consideration); and
 - (B) cancel any Second Class Deferred Share without making any payment to the holder.
- (d) Any offer by the Company to purchase the Second Class Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Second Class Deferred Shares.
- (e) The rights attaching to the Second Class Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:
 - (i) the creation or issue of any shares ranking in priority to, or pari passu with, the Second Class Deferred Shares;

- (ii) the Company reducing its share capital or share premium account;
- (iii) the cancellation of any Second Class Deferred Share without any payment to the holder thereof; or
- (iv) the redemption or purchase of any share, whether a Second Class Deferred Share or otherwise

nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing ~~or for any other purpose, and accordingly no consent thereto or sanction thereof~~ by the holders of the Second Class Deferred Shares, or any of them, shall be required."; and

3. the amendment to the rules of the Share Schemes, as explained in the Chairman of the Board's letter to shareholders dated 24 October 2014 and in the Appendix to the notice of General Meeting of the Company and produced in draft to this meeting, to adjust the calculation of the 13% in 10 Year Limit so as to reflect the impact on the total issued ordinary shares of the Company as a result of both the Capital Refinancing Plan and the Share Capital Reorganisation be approved and adopted.

For the purposes of this paragraph 3 of this resolution, the following definitions apply:

"13% in 10 Year Limit" means the rules of the Share Schemes which provide that in any ten calendar year period, the Company may not issue (or grant rights to issue) more than 13 per cent of the issued ordinary share capital of the Company under the Share Schemes and any other employee share plan adopted by the Company;

"Capital Refinancing Plan" means the recently completed capital refinancing plan which comprised the following components:

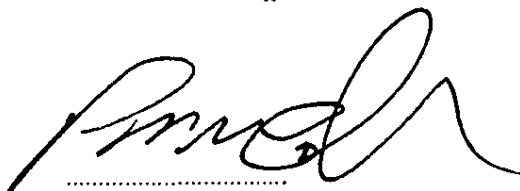
- (a) the raising of gross proceeds of approximately £2.3 million by way of a placing;
- (b) the raising of gross proceeds of approximately £137.7 million by way of a rights issue;
- (c) the raising of gross proceeds of approximately £220.5 million through the issue of the new bonds;
- (d) entry into a £25 million new revolving credit facility; and
- (e) revisions to the schedule of pension contributions;

"Consolidation" means the consolidation of every 50 Intermediate Ordinary Shares in the capital of the Company into one new ordinary share of one penny each (each a **"New Ordinary Share"**);

"Share Capital Reorganisation" means the Consolidation and Sub-Division; and

"Share Schemes" means the Johnston Press Value Creation Plan 2014, the Johnston Press Performance Share Plan 2006 and the Johnston Press 2007 Sharesave Plan; and

"Sub-Division" means the sub-division of each ordinary share of one penny each in the capital of the Company as at 6.00 p.m. on 12 November 2014 into one new intermediate ordinary share of $\frac{1}{50}$ pence in the capital of the Company (each, an "Intermediate Ordinary Share") and one second class deferred share of $\frac{49}{50}$ pence in the capital of the Company.



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P. McCall
Company Secretary