

Companies Act 2006

Company limited by shares

Resolutions

of

Carphone Warehouse Group plc

(passed on 17 July 2014)

FRIDAY



At a **general meeting** of Carphone Warehouse Group plc (the "**Company**") duly convened and held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB on 17 July 2014 at 11 00 a.m. the following resolutions were passed as ordinary resolutions of the Company

ORDINARY RESOLUTIONS

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THAT

1

- (a) the proposed all-share merger of Carphone Warehouse Group plc (the "**Company**" or "**Carphone**") with Dixons Retail plc ("**Dixons**") (the "**Merger**"), to be effected pursuant to a scheme of arrangement of Dixons (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**") or a takeover offer (the "**Merger Offer**") made by or on behalf of the Company for the entire issued and to be issued share capital of Dixons, substantially on the terms and subject to the conditions set out in the circular to shareholders of Carphone dated 26 June 2014 (the "**Circular**") outlining the Merger and the prospectus prepared by the Company in connection with Admission (as defined below) dated 26 June 2014 (a copy of each of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) be and is hereby approved and the directors of the Company (the "**Directors**") (or any duly authorised committee thereof) be and are hereby authorised to (i) take all such steps as may be necessary or desirable in connection with, and to implement, the Merger, and (ii) agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Merger (provided that any such modifications, variations, revisions, waivers or amendments are not a material change to the terms of the Merger for the purposes of Listing Rule 10.5.2) and to any documents and arrangements relating thereto, as they may in their absolute discretion think fit, and
- (b) subject to and conditional upon the Scheme becoming effective (save for any conditions relating to (i) the delivery of the order(s) of the High Court of Justice in England and Wales (the "**Court**") sanctioning the Scheme and confirming the reduction of capital of Dixons to the Registrar of Companies in England and Wales, (ii) registration of such order(s) by the

Registrar of Companies in England and Wales, and (iii) (a) the UK Listing Authority having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the new ordinary shares of 0.1 pence each in the capital of the Company to be issued pursuant to the Merger (the “**New Dixons Carphone Shares**”) to listing on the premium segment of the Official List of the UK Listing Authority has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (the “**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the Financial Conduct Authority and any listing conditions have been satisfied, and (b) the London Stock Exchange plc having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the New Dixons Carphone Shares will be admitted to trading on the main market of the London Stock Exchange plc (“**Admission**”)), or, as the case may be, the Merger Offer becoming or being declared wholly unconditional (save for Admission), the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition, to the extent unutilised, to the authority granted to the Directors at the Company’s annual general meeting held on 24 July 2013, which remains in full force and effect) to exercise all the powers of the Company to allot the New Dixons Carphone Shares and to grant rights to subscribe for or to convert any security into shares in the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”), credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotment, in connection with the Merger up to an aggregate nominal amount of £576,067.77 and which authority shall expire on the Long Stop Date (as defined in the Circular) (unless previously revoked, renewed, varied or extended by the Company in general meeting), save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired

- 2 subject to and conditional upon the passing of resolution 1 and Admission, in accordance with article 95 (Directors’ fees) of the articles of association of the Company, the aggregate fees payable to the directors of the Company for their services as directors be and they are hereby increased from £500,000 in aggregate per annum to £2,000,000 in aggregate per annum
- 3 subject to and conditional upon the passing of resolution 1 and Admission, the expiration date of the Carphone Warehouse Group plc 2010 Share Scheme (the “**Carphone 2010 Share Scheme**”) shall be amended to the tenth anniversary of the date of this resolution, and no awards may be granted under the plan after that date and the directors of the Company be and they are hereby authorised to make such amendments to the rules of the Carphone 2010 Share Scheme as may be necessary to carry this resolution into effect
- 4 subject to and conditional upon the passing of resolution 1 and Admission, the directors of the Company be and they are hereby authorised to
 - (a) make such amendments to the Carphone Warehouse Group plc 2013 Share Plan (the “**CPWG Share Plan**”), the principal terms of which and proposed changes are summarised in paragraph 10.3 of Part XI of the prospectus of the Company dated 26 June 2014, and the provisions of any existing awards under the CPWG Share Plan, in order to
 - (i) change any of the terms of existing awards under the CPWG Share Plan to take account of the Merger,

- (ii) make new awards under the CPWG Share Plan following the Merger to employees including those currently employed by Dixons, its subsidiaries and its subsidiary undertakings from time to time,
- (b) make such amendments to the CPWG Share Plan as may be necessary to obtain HM Revenue & Customs approval to the same, and
- (c) do all things necessary or expedient to carry the amended CPWG Share Plan into effect

A handwritten signature in black ink, appearing to be 'Chal D. K.', followed by a colon.

Chairman