

Company No 08680755

The Companies Act 2006

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

ROYAL MAIL PLC

(Passed on 21 July 2016)

At the third Annual General Meeting of the above named company duly convened and held at the Sheraton Edinburgh Hotel, 1 Festival Square, Edinburgh, EH3 9SR on 21 July 2016, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively

**Ordinary Resolutions**

- 1 That the reports of the Directors and Auditors and the audited accounts for the financial year ended 27 March 2016 be received
- 2 That the Directors' Remuneration Policy, the full text of which was contained in the Remuneration Report for the financial year ended 27 March 2016, as set out on pages 62 to 72 of the Annual Report and Financial Statements, be approved
- 3 That the Directors' Remuneration Report for the financial year ended 27 March 2016 be approved
- 4 That the final dividend recommended by the Directors of 15 1 pence per share for the year ended 27 March 2016 be paid on 29 July 2016 to all members whose names appear on the Register of Members on 1 July 2016
- 5 That Peter Long be re-elected as a Director of the Company
- 6 That Moya Greene be re-elected as a Director of the Company
- 7 That Matthew Lester be re-elected as a Director of the Company
- 8 That Nick Horler be re-elected as a Director of the Company
- 9 That Cath Keers be re-elected as a Director of the Company
- 10 That Paul Murray be re-elected as a Director of the Company
- 11 That Orna Ni-Chionna be re-elected as a Director of the Company
- 12 That Les Owen be re-elected as a Director of the Company

TUESDAY



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- 13 That KPMG LLP be appointed as Auditors of the Company, to hold office until the conclusion of the next General Meeting at which accounts were laid before the Company
- 14 That the Directors be authorised to determine the remuneration of the Auditors
- 15 That, in accordance with section 366 of the Companies Act 2006 ('the Act'), the Company and any company which at any time during the period for which this resolution has effect, is a subsidiary of the Company is now or becomes a subsidiary of the Company at any time during the period during which this resolution has effect, be authorised to:
- (a) make donations to political parties and/or independent election candidates not exceeding £50,000,
  - (b) make political donations to political organisations, other than political parties not exceeding £50,000, and
  - (c) incur political expenditure not exceeding £50,000,
- as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next Annual General Meeting ('AGM'), provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £50,000 in total
- 16 That the rules of the Royal Mail plc Long Term Incentive Plan (the LTIP) summarised on pages 8 to 9 of the Explanatory Notes and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to
- (a) make such modifications to the LTIP as they may consider appropriate for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP, and
  - (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP
- 17 That the rules of the Royal Mail plc Long Term Incentive Plan (the LTIP) summarised on pages 8 to 9 of the Explanatory Notes and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to
- (a) make such modifications to the LTIP as they may consider appropriate for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP, and
  - (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP
- 18 That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot
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shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company

(a) up to a nominal amount of £3,333,333, and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £6,666,666 (such amount to be reduced by any allotments made under paragraph (a) above) in connection with an offer by way of a rights issue

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings, and

(ii) to holders of other equity securities (as defined in section 560 of the Act), as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangement which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory, or practical problems in, or laws of, any territory or any matter

The authorities conferred on the Directors to allot securities under paragraph (a) and (b) will expire on the date of the AGM of the Company to be held in 2017 or on 31 July 2017 whichever is sooner, (unless previously renewed, varied or revoked or varied by the Company at a general meeting) The Company may before these authorities expire, make an offer or enter into an agreement which would or might require relevant securities to be allotted after they expire and the Directors may allot relevant securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired

### **Special Resolutions**

- 19 That, subject to the passing of Resolution 18, the Directors be given powers to allot equity securities (as defined in the Act) 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 Act did not apply to any such allotment, provided that such power be limited

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 18 above, by way of a rights issue only)

(i) to ordinary shareholders in proportion (as nearly as may be practicable to their existing holdings), and

(ii) to holders of other equity securities as required by the rights of those securities or, as the Directors may otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter, and

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal value of £500,000

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the AGM of the Company to be held in 2017 or on 31 July 2017 whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting) The Company may before these authorities expire, make an offer or enter into an agreement which would or might require relevant securities to be allotted (and treasury shares to be sold) after they expire and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired

- 20 That, subject to the passing of resolution 18, the Directors be given powers in addition to any authority granted under resolution 19 to allot equity securities (as defined in the Act) for cash under the authority given by resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment, provided that such power be

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £500,000, and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this notice

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the AGM of the Company to be held in 2017 or on 31 July 2017 whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting) The Company may before these authorities expire, make an offer or enter into an agreement which would or might require relevant securities to be allotted (and treasury shares to be sold) after they expire and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired

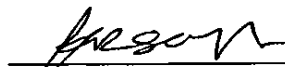
- 21 That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice
- 22 That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 1 pence each in the capital of the Company on such terms and in such manner as the Directors may determine provided that

(a) the maximum number of shares which may be purchased is 100,000,000,

(b) the minimum price (exclusive of expenses) which may be paid for each share is its nominal value;

(c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of (i) an amount equal to 105 per cent of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS), and

(d) this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 July 2017 but during this period the Company may enter into a contract to purchase ordinary shares, which would, or might, be completed or executed wholly or partly after the authority expires and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired

  
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Kurbinder Dosanjh  
Company Secretary