

**Company number: 07240248**

**SHAWBROOK GROUP PLC**

**(the "Company")**

In accordance with LR 9.6.2, the Company confirms that the resolutions listed below relating to special business were passed at the annual general meeting of the Company, duly convened and held at Instinctif Partners, 65 Gresham Street, London EC2V 7NQ on 9 June 2016 at 10.00 a.m. Resolutions 16 and 17 were passed as ordinary resolutions and Resolutions 18,19,20 and 21 as special resolutions of the Company).

## **1. RESOLUTION 16 – ALLOTMENT OF SHARES**

That:

(a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into such shares in the Company:

(A) for any purpose up to an aggregate nominal amount of £835,000; and

(B) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount of £1,670,000 (including within such limit the aggregate nominal value of any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may in connection with such a rights issue impose any limits or restrictions, and make any arrangements, which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or shares represented by depository receipts, record dates, legal or practical problems in or arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter for a period expiring (unless such authority is previously renewed, varied or revoked by the Company in general meeting) at the next annual general meeting of the Company (or, if earlier, the close of business on 30 June 2017); and

(ii) make any offer or agreement which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted, pursuant to the authority referred to in paragraph (a)(i) above after that authority has expired;

(b) subject to paragraph (c) below all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 and in force at the commencement of this meeting be revoked by this Resolution; and

(c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the revocation of the authority pursuant to which such offer or agreement was made.

## **2. RESOLUTION 17 - ALLOTMENT OF ADDITIONAL TIER 1 SECURITIES – ORDINARY RESOLUTION**

That, in addition to the authority proposed under Resolution 16, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £501,000 in relation to the issue of Additional Tier 1 Securities where the Directors consider that an issuance of Additional Tier 1 Securities would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, the regulatory requirements or targets applicable to the Company and its subsidiaries from time to time; and
- (b) subject to applicable law and regulation, at such conversion prices (or such maximum and minimum conversion price methodologies) as may be determined by the Directors from time to time.

This authority shall expire at close of business on 30 June 2017, or, if earlier, on the conclusion of the next annual general meeting of the Company.

The Company may, before this authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if this authority had not expired.

## **3. RESOLUTION 18 - DISAPPLICATION OF PRE-EMPTION RIGHTS – SPECIAL RESOLUTION**

That, subject to and conditional upon the passing of Resolution 16, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006, in substitution for all subsisting powers under those sections which are in force at the commencement of this meeting, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 16 or by the sale of ordinary shares held by the Company as treasury shares, in either case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to any limits, restrictions or other arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depository receipts, record dates, legal or practical problems in or arising under the laws of any overseas territory or the requirements of any regulatory body or any stock exchange or any other matter; and
- (b) an allotment to any person or persons of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £250,500.

This authority shall expire at close of business on 30 June 2017 or, if earlier, on the conclusion of the next annual general meeting of the Company but during this period the Company may make

offers, and enter into agreements, which would, or might, require equity securities to be allotted (or treasury shares to be sold) for cash after the power expires.

#### **4. RESOLUTION 19 - DISAPPLICATION OF PRE-EMPTION RIGHTS IN RELATION TO ADDITIONAL TIER 1 SECURITIES.**

That, subject and conditional upon the passing of Resolution 17, and in accordance with section 570 of the Companies Act 2006 the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred in Resolution 17 up to an aggregate nominal amount of £501,000 in relation to any issue of Additional Tier 1 Securities as if section 561 of the Companies Act 2006 did not apply to any such allotment.

This authority shall apply until the end of the next annual general meeting (or, if earlier, until the close of business on 30 June 2017).

The Company may, before this authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if this authority had not expired. This authority shall be in addition to the authority proposed under Resolution 18.

#### **5. RESOLUTION 20 - MARKET PURCHASES OF SHARES**

That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of 0.01 pence each in its capital provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 25,050,000;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company 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 contracted to be 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 bid for an ordinary share as derived from the London Stock Exchange Trading System;
- (d) this authority shall expire at close of business on 30 June 2017 or, if earlier, on the conclusion of the next annual general meeting of the Company; and
- (e) before such expiry the Company may enter into a contract to purchase ordinary shares that would or might require a purchase to be completed after such expiry.

**6. RESOLUTION 21 – NOTICE OF GENERAL MEETINGS, OTHER THAN ANNUAL GENERAL MEETINGS – SPECIAL RESOLUTION**

That any general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company.