

Company Number: 3834125

LISTING RULES 9.6.2

RESOLUTIONS

OF

DE LA RUE plc

Passed on 20 July 2017

At the ANNUAL GENERAL MEETING of the above-mentioned Company, duly convened and held at The Hampshire Court Hotel, Centre Drive, Great Binfields Road, Chineham, Basingstoke, RG24 8FY on Thursday 20 July 2017, the following resolutions were duly passed:

as **Ordinary** Resolutions

14. That the Board be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):
- (a) up to an aggregate nominal amount of £15,223,170 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £30,446,340 (such amount to be reduced by any allotments or grants 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 required by the rights of those securities or as the Board otherwise considers necessary,and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 20 October 2018, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.
15. That in substitution for the existing authority and in accordance with section 366 and section 367 of the Companies Act 2006 (the "Act"), the Company, and each company which is or becomes its subsidiary during the period to which this resolution relates, be and are hereby authorised to:
- (a) make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
 - (c) incur political expenditure not exceeding £100,000 in total,

during the period commencing on the date of the passing of this resolution and ending on the date of the Company's Annual General Meeting in 2018 or, if earlier, on 20 October 2018, provided that, in any event, the total aggregate amount of all political donations made or political expenditure incurred by the Company and its subsidiaries in such period shall not exceed £100,000. For the purposes of this resolution, 'political donations', 'political organisations', 'political parties', 'independent election candidates' and 'political expenditure' have the meanings given in sections 363 to 365 of the Act.

16. That, with effect from the conclusion of this Annual General Meeting, for the purposes of Article 94 of the Company's Articles of Association, money may be borrowed in excess of the amount specified in Article 94, provided that the Directors shall limit the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Directors can ensure) that, save with the prior sanction of an ordinary resolution, no money shall be borrowed if the total amount of the Group's outstanding borrowings (exclusive of borrowings owed by one member of the Group to another member of the Group) then exceeds, or would as a result of such borrowing exceed, £325 million (where the "Group" means the Company and its subsidiary undertakings), and the provisions of Article 94(3) as regards what amounts are to be treated as borrowings shall apply.

as **Special Resolutions**

17. That, if resolution 14 is passed, the Board be given the power to allot equity securities (as defined in the Companies Act 2006) (the "Act") for cash under the authority given by that resolution and/or 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 or sale, such authority to be limited:

- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of securities by way of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 14, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly may be practicable) to their existing holdings; and
- (ii) to holders of equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates and any legal or regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) in the case of the authority granted under paragraph (a) of resolution 14 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under (a) above) up to a nominal amount of £2,283,475 being approximately 5% of the nominal value of the Company's issued share capital as at 23 May 2017,

such power to apply until the end of the next Annual General Meeting of the Company or, if earlier, until the close of business on 20 October 2018, but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may also allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

18. That if resolution 14 is passed, the Board be given power in addition to any power granted under resolution 17 to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) for cash under the authority given by paragraph (a) of resolution 14 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

or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,283,475 in aggregate being approximately 5% of the Company's issued ordinary share capital as at 23 May 2017; and
- (b) used only for the purposes of financing a 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 of Meeting or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the end of the next Annual General Meeting or, if earlier, until the close of business on 20 October 2018, but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the Directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

19. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of the Company's ordinary shares of 44¹⁵²/₁₇₅ pence, on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 10,178,507 representing approximately 10% of the Company's issued ordinary share capital as at 23 May 2017;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 44¹⁵²/₁₇₅ pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (a) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out,

such authority to apply until the end of next year's Annual General Meeting or, if earlier, 20 October 2018 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 ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

20. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.



E H D Peppiatt
Company Secretary

Dated: 20 July 2017