

The Companies Act 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
HILL & SMITH HOLDINGS PLC

Passed on 14 May 2014

At the 53rd Annual General Meeting of the above-named Company duly convened and held at The Village Hotel, The Green Business Park, Shirley, Solihull B90 4GW on Wednesday, 14th May 2014 the following **RESOLUTIONS** constituting Special Business were duly passed:-

ORDINARY RESOLUTION

12. THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot and grant Relevant Securities (as defined below) up to an aggregate nominal amount of £6,485,424, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 14 August 2015 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or granted and the Directors may allot or grant Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and grant Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Relevant Securities means:

- (1) shares in the Company other than shares allotted pursuant to:
 - (a) an employee share scheme (as defined by section 1166 of the Companies Act 2006);
 - (b) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (c) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- (2) Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Companies Act 2006).

SPECIAL RESOLUTIONS

13. THAT, subject to the passing of Resolution 12 as set out in the Notice of Meeting, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (1) the allotment of equity securities in connection with an offer of equity securities:
- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (2) the allotment (otherwise than pursuant to paragraph (1) above) of equity securities up to an aggregate nominal amount of £972,813.

The power granted by this Resolution will expire on 14 August 2015 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

14. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25p each provided that:

- (1) the maximum aggregate number of ordinary shares that may be purchased is 3,891,254;
- (2) the minimum price (excluding expenses) which may be paid for each ordinary share is 25p;
- (3) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (a) 105% of the average of the middle market value for an ordinary share in the Company as derived from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (b) the value of an ordinary share calculated on the basis of the higher of the price of:
 - (i) the last independent trade of; and
 - (ii) the highest current independent bid for;any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this Resolution shall expire on 14 August 2015 or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

15. That the maximum aggregate remuneration per annum of the Non-Executive Directors be increased to £350,000 and that this figure be substituted for the figure of £300,000 in Article 91 accordingly.

ORDINARY RESOLUTIONS

16.
THAT:

(1) the rules of the Hill & Smith Holdings 2014 Long Term Incentive Plan in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "LTIP"), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and

(2) the Directors of the Company be and are hereby authorised to adopt further schemes 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 schemes are treated as counting against any limits on individual or overall participation in the LTIP.

17.

THAT:

(1) the rules of the Hill & Smith Holdings 2014 Executive Share Option Scheme in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "Option Scheme"), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Option Scheme and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Option Scheme; and

(2) the Directors of the Company be and are hereby authorised to adopt further schemes based on the Option Scheme 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 schemes are treated as counting against any limits on individual or overall participation in the Option Scheme.

18.


THAT:

(1) the rules of the Hill & Smith Holdings 2014 Sharesave Scheme in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "Sharesave Scheme"), the principal terms of which are summarised in the Appendix to this Notice of Meeting be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Sharesave Scheme and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Sharesave Scheme; and

(2) the Directors of the Company be and are hereby authorised to adopt further schemes based on the Sharesave Scheme 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 schemes are treated as counting against any limits on individual or overall participation in the Sharesave Scheme.

SPECIAL RESOLUTION

19. THAT, from the date of the passing of this Resolution (but so that the authority given by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company or 14 August 2015, whichever is the earlier), a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.


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W H WHITELEY
Chairman