

The Companies Act 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
HILL & SMITH HOLDINGS PLC

Passed on 17 May 2016

At the 55th 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 Tuesday, 17th May 2016 the following **RESOLUTIONS** constituting Special Business were duly passed:-

ORDINARY RESOLUTION

11. 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 £6,543,077 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 17 August 2017 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

12. 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 £981,462.

The power granted by this Resolution will expire on 17 August 2017 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.

13. 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 3,925,846;
- (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 of 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 17 August 2017 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.

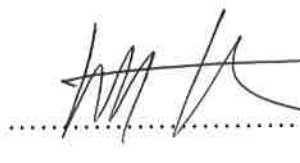
14. THAT, from the date of the passing of this Resolution (but so that the authority given by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company or 17 August 2017, whichever is the earlier), a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

ORDINARY RESOLUTION

15. THAT the Company and all companies that are its subsidiaries at any time during the period for which this Resolution has effect, for the purposes of section 366 of the Companies Act 2006 (the 'Act') be authorised to:

- (1) make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the Act), not exceeding £15,000 in aggregate;
- (2) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Act), not exceeding £15,000 in aggregate; and
- (3) incur political expenditure (as such term is defined in section 365 of the Act), not exceeding £15,000 in aggregate,

during the period of beginning with the date of the passing of this Resolution and ending at the end of the Company's next Annual General Meeting after this Resolution is passed (or, if earlier, at the close of business on 17 August 2017), provided that the maximum amounts referred to in (a), (b) and (c) above may comprise sums in different currencies, which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

 **W H WHITELEY**
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Chairman