

## RESOLUTIONS

### OF

## DERWENT LONDON PLC

*(Incorporated and registered in England and Wales under number 01819699)*

The following resolutions (required to be filed with the Registrar of Companies) were passed at the Annual General Meeting of Derwent London plc on 16 May 2014.

### ORDINARY RESOLUTION

20. That the rules of the Derwent London plc Performance Share Plan 2014 be approved and the Directors be authorised to:
- (a) make such modifications to the 2014 Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2014 Plan and to adopt the 2014 Plan as so modified and to do all such other acts and things as they may consider necessary, desirable or appropriate to implement the 2014 Plan; and
  - (b) establish further plans based on the 2014 Plan 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 2014 Plan.

The resolution was duly carried as an ordinary resolution.

21. That the Board be generally and unconditionally authorised under section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
- (A) up to a nominal amount of £1,708,630 (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 section 560(1) of the Companies Act 2006) up to a nominal amount of £3,417,261 (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, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 August 2015) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended. The resolution was duly carried as an ordinary resolution.

### SPECIAL RESOLUTIONS

22. That following the passing of resolution 21, the Board be given power to allot equity securities (as defined in section 560(1) of the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such power to 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 21, 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 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;

- (B) in the case of the authority granted under paragraph (A) of resolution 21 and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares in connection with a scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company; and
- (C) in the case of the authority granted under paragraph (A) of resolution 21 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraphs (A) and (B) above) of equity securities or sale of treasury shares up to a nominal amount of £256,294,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 August 2015) 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 allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended. This resolution was duly carried as a special resolution.

23. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 5 pence each, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 10,251,784;
- (B) the minimum price which may be paid for an ordinary share is 5 pence and the maximum price which may be paid for an ordinary share is the highest of:
  - (i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,

in each case, exclusive of expenses;

such authority to apply until the end of next year's AGM (or, if earlier, 16 August 2015) but in each case so that 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. The resolution was duly carried as a special resolution.

24. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice. The resolution was duly carried as a special resolution.

  
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Company Secretary