

Registered Number: 1190238

**CLARKSON PLC
(the 'Company')**

Resolutions passed at the Annual General Meeting held at St Magnus House, 3 Lower Thames Street, London, EC3R 6HE on Friday 8 May 2015 at 12 noon.

The following resolutions were passed in relation to special business at the annual general meeting of the Company held on Friday 8 May 2015.

11. AUTHORITY TO ALLOT

The Chairman proposed and IT WAS RESOLVED THAT:

(a) the directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "2006 Act") to:

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

(A) up to a maximum aggregate nominal amount of £2,509,730; and

(B) comprising equity securities (as defined in the 2006 Act) up to a maximum aggregate nominal amount of £5,019,460 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a 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 impose any limits or restrictions and make any arrangements which they consider 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 authority to expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution) but to be capable of previous revocation or variation from time to time by the Company in a general meeting and of renewal from time to time by the Company in a general meeting for a further period not exceeding one year; and

(ii) make any offer or agreement before the expiry of the authority conferred by this resolution that would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority has expired 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

(b) the authority conferred by this resolution shall be in substitution for and to the exclusion of all and any previous authorities given to the directors pursuant to

Section 551 of the 2006 Act but 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 or entered into by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

12. WAIVER OF PRE-EMPTION RIGHTS (Special Resolution)

The Chairman proposed and IT WAS RESOLVED THAT:

That the directors be and are hereby generally empowered pursuant to Section 570 and Section 573 of the 2006 Act, subject to and conditional upon the passing of resolution 11 above, and in place of all existing powers, to allot equity securities (as defined in the 2006 Act) for cash, pursuant to the authority conferred by resolution 11 above, as if Section 561(1) of the 2006 Act did not apply to any such allotment. This power:

- (a) shall expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution) unless previously renewed, varied or revoked by the Company in a general meeting;
- (b) shall enable the Company to make any offer or agreement before such power expires that would or might require equity securities to be allotted after such power expires and the directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired;
- (c) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 11(a)(i)(B) above, by way of a rights issue only):
 - (i) to ordinary members in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold 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 impose any limits or restrictions and make any arrangements which they consider 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; and
- (d) in the case of the authority granted under resolution 11(a)(i)(A) above, shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (c) up to a maximum aggregate nominal amount of £376,460.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the 2006 Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 11 above" were omitted.

13. AUTHORITY TO PURCHASE OWN COMPANY SHARES (Special Resolution)

The Chairman proposed and IT WAS RESOLVED THAT the Company is hereby generally

and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693(4) of the 2006 Act) on the London Stock Exchange of ordinary shares of 25p each of the Company provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 3,011,675 (representing 10 percent of the Company's issued ordinary share capital at the date of this notice);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 25p;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105 percent of the average of the middle market quotations of an ordinary share of the Company, as derived from the Daily Official List of the London Stock Exchange for the 5 business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of (i) the price of the last independent trade of an ordinary share and (ii) the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System ("**SETS**"));
- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution); and
- (e) under this authority the Company may make a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares in pursuance of any such contract or contracts as if this authority had not expired.

**14. TO APPROVE AND ADOPT NEW ARTICLES OF ASSOCIATION OF THE COMPANY
(Special Resolution)**

The Chairman proposed and IT WAS RESOLVED THAT with effect from the end of the meeting, the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, be and are hereby approved and adopted, as the articles of association of the Company, in substitution for and to the exclusion of the current articles of association of the Company.

**15. AUTHORITY TO CALL GENERAL MEETINGS OTHER THAN AN ANNUAL
GENERAL MEETING ON LESS THAN 14 DAYS' NOTICE (Special Resolution)**

The Chairman proposed and IT WAS RESOLVED THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.



Penny Watson
Company Secretary