

Clarkson PLC
(the “Company”)

Special business at the Annual General Meeting (‘AGM’)

In addition to resolutions concerning ordinary business, the following resolutions concerning special business were passed at the AGM held on 9 May 2019:

Ordinary resolutions

Resolution 14: Authority to allot shares

That:

(a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:

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

(A) up to an aggregate nominal amount of £2,527,088 (which shall be the ‘first section 551 amount’ for the purposes of the Company’s Articles of Association); and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £5,054,176 (which shall be the ‘second section 551 amount’ for the purposes of the Company’s Articles of Association) (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 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 Directors otherwise consider necessary, as permitted by the rights of those securities;

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

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution); and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

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- (b) subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 be revoked by this resolution; and
- (c) paragraph (b) shall be 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 by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Resolution 16: Establishment of the Clarkson PLC U.S. Employee Share Purchase Plan

That the rules of the Clarkson PLC U.S. Employee Share Purchase Plan (the 'ESPP'), a copy of which has been produced to the meeting and initialled by the chair of the meeting for the purposes of identification, and the main features of which are summarised in Appendix 2 to this Notice of AGM, be and are hereby approved and adopted by the Company, and the Board of Directors of the Company or a duly authorised committee thereof be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to establish and carry the ESPP into effect.

Special resolutions

Resolution 17: Disapplication of pre-emption rights

That, subject to the passing of resolution 14 above, and in place of all existing powers given to them, the Directors be generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority conferred by resolution 14 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) 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 14(a)(i)(B), 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, 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

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- (c) in the case of the authority granted under resolution 14(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £379,063 (which shall be the 'section 561 amount' for the purposes of the Company's Articles of Association).

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 Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 14 above' were omitted.

Resolution 18: Authority to purchase own shares

That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its ordinary shares of 25 pence each, provided that:

- (a) the maximum number of ordinary shares of 25 pence each that may be purchased is 3,032,505;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
 - (i) an amount equal to 5 per cent above the middle market value of an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) an amount equal to the higher of (1) the price of the last independent trade of an ordinary share; and (2) the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the Company's next annual general meeting or 18 months from the date of passing this resolution, whichever is earlier; and
- (e) the Company may make a contract or contracts to purchase ordinary shares before the expiry of this authority, and conclude such contract or contracts in whole or in part after the expiry of this authority.

Resolution 19: General meeting notice period

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

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Resolution 20: Amendment of Articles

That, with effect from the end of the meeting, the Articles of Association produced to the meeting and initialled for the purpose of identification by the chair of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.