

**PENDRAGON PLC**

**Registered No: 2304195**

**THE COMPANIES ACT**

**PUBLIC COMPANY LIMITED BY SHARES**

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**NOTICE OF PASSING OF RESOLUTIONS**

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At the 2020 Annual General Meeting of Pendragon PLC ("the Company") duly convened and held on 21 May 2020 at 10:30am the following resolutions (among others) were duly passed, in the case of resolution number 14 as an ordinary resolution, and in the case of resolutions 15, 16, 17 and 18 as special resolutions of the Company:-

**ORDINARY RESOLUTION**

14. To authorise the directors generally and unconditionally to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £46,564,812 comprising:

- (a) an aggregate nominal amount of £23,282,406 (whether in connection with the same offer or issue as under (b) below or otherwise); and
- (b) an aggregate nominal amount of £23,282,406 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the "Act") in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless renewed, varied or revoked by the Company in general meeting) fifteen months after the date of this resolution is passed, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

## **SPECIAL RESOLUTIONS**

15. To authorise the directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

16. To empower the directors pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 14 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having in the case of ordinary shares an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount, not exceeding £3,492,261.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 15 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

17. That, in addition to any authority granted under resolution 16, the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 14 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £3,492,261; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an

acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 14 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

18. That the Company be and is generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 5 pence each provided that:-

- (a) it purchases no more than 139,694,440 ordinary shares of 5 pence each;
- (b) the minimum price which may be paid for an ordinary share is the nominal value of such ordinary share; and
- (c) it pays a price per ordinary share that is not more (excluding expenses) per ordinary share than the higher of (i) 5 per cent. Above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures.

This authority shall expire fifteen months after the date this resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2021, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.



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**Richard Maloney, Company Secretary**

Date ..... 21 May 2020 .....