

**COMPANY LIMITED BY SHARES**

**SSE plc**

**RESOLUTIONS**

**(Passed 17 July 2014)**

At the Annual General Meeting of SSE plc duly convened and held at the Perth Concert Hall, Mill Street, Perth PH1 5HZ on Thursday 17 July 2014, the following resolutions were passed:

**Authority to allot shares**

Resolution 15: that the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 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:

- (A) up to an aggregate nominal amount equal to £162,491,520; and
- (B) comprising 'equity securities' (as defined in section 560(1) of the Companies Act 2006) up to a further nominal amount equal to £324,983,040 (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:
  - (a) to Ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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 authorities to apply until the earlier of the conclusion of the 2015 Annual General Meeting and close of business on 30 September 2015, in each case, so that the Company may (1) pursuant to the authority granted under paragraph (A) make offers and enter into agreements during this period 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 Directors 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, and (2) pursuant to the authority granted under paragraph (B), make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not ended.

**Authority to disapply pre-emption rights**

Resolution 16: that, subject to the passing of Resolution 15 set out above, the Directors be and are hereby empowered to allot 'equity securities' (as defined in section 560(1) the Companies Act 2006) for cash pursuant to the authority conferred by resolution 15 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561(1) 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 15, by way of rights issue only) to or in favour of (i) Ordinary shareholders in proportion (as nearly as may be practicable) to their

existing holdings and (ii) holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, 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

- (b) in the case of the authority granted under paragraph (A) of resolution 15, and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) of this resolution) of equity securities or sale of treasury shares up to a nominal amount of £24,373,728.

such power to apply until the earlier of the conclusion of the 2015 Annual General Meeting and close of business on 30 September 2015, save that 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 Directors may allot equity securities under any such offer or agreement as if the power had not ended.

#### **Authority to purchase own shares**

Resolution 17: 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 Ordinary Shares of 50 pence each in the Company provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 97,494,912.
- (b) the minimum price which may be paid for such shares is 50 pence per share which amount shall be exclusive of expenses;
- (c) the maximum price, exclusive of expenses, which may be paid for each such Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System in each case at the time the purchase is agreed; and
- (d) this authority shall expire at the earlier of the conclusion of the 2015 Annual General Meeting and close of business on 30 September 2015 (except in relation to a purchase of such shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended).

#### **Notice of general meetings**

Resolution 18: that a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

  
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Vincent Donnelly  
Company Secretary

#### **Note**

1. Resolution 15 was passed as an ordinary resolution and Resolutions 16 to 18 were passed as special resolutions.