

Company number SC129785

ORDINARY AND SPECIAL RESOLUTIONS

OF

DEVRO PLC (the “Company”)

Passed on 25 April 2018

At the Annual General Meeting of the Company duly convened and held at the Devro site, Gartferry Road, Moodiesburn, Chryston, Scotland on 25 April 2018 at 11am, the following resolutions were duly passed as ordinary and special resolutions.

Ordinary resolution

11. THAT, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the explanatory notes to this resolution)ⁱ up to an aggregate nominal amount of £5,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the close of business on 30 June 2019 or, if earlier, the date of the Company’s next AGM save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

12. THAT, subject to the passing of resolution 11, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 11 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

12.1. the allotment of equity securities in connection with an offer of equity securities:

12.1.1. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

12.1.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws

of any territory or the requirements of any regulatory body or stock exchange; and

- 12.2. the allotment (otherwise than pursuant to paragraph 12.1 above) of equity securities up to an aggregate nominal amount of £834,000.

The power granted by this resolution will expire at the close of business on 30 June 2019, or, if earlier, the conclusion of the Company's next AGM (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

13. THAT, subject to the passing of resolution 11, the Directors be authorised in addition to any authority granted under resolution 12 to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by resolution 11 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- 13.1. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £834,000; and
- 13.2. used only for the purpose 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.

The power granted by this resolution will expire at the close of business on 30 June 2019, or, if earlier, the conclusion of the Company's next AGM (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

14. THAT the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") provided that:

- 14.1. the maximum aggregate number of Ordinary Shares that may be purchased is 16,600,000;
 - 14.2. the minimum price (excluding expenses) which may be paid for each Ordinary Share is 10 pence;
 - 14.3. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - a. 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made; and
 - b. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - i. the last independent trade of; and
 - ii. the highest current independent bid for,any number of Ordinary Shares on the trading venue where the purchase is carried out.
 - 14.4. the authority conferred by this resolution shall expire at close of business on 30 June 2019 or, if earlier, at the conclusion of the Company's next AGM, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
15. THAT a general meeting of the Company, other than an AGM of the Company, may be called on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the next AGM of the Company after the date of passing this resolution.

John Meredith
Company Secretary
25 April 2018

ⁱ In this resolution, Relevant Securities means:

- shares in the Company, other than shares allotted pursuant to:
 - an employee share scheme (as defined in section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or to convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.