

Company Number: 39117

**Resolutions of Stobart Group Limited
(Company)**

(Passed on 30 July 2020)

At the annual general meeting of the Company, duly convened and held on 30 July 2020, the following ordinary and special resolutions, which were special business, were duly passed:

14. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

"THAT

(a) *the rules of the 2020 LTIP, in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification and the principal terms of which are summarised in Appendix 1 to the circular containing the Notice, be and they are hereby approved and the Directors be and are generally authorised to adopt the 2020 LTIP and to do all acts and things that they consider necessary or expedient to give effect to the 2020 LTIP; and*

(b) *the Directors be and are hereby authorised to adopt further schemes based on the 2020 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any share made available under such further schemes are treated as counting against any limits on individual or overall participation in the 2020 LTIP.*

15. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

"THAT

(a) *the rules of the 2020 DBP, in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification and the principal terms of which are summarised in Appendix 2 to the circular containing the Notice, be and they are hereby approved and the Directors be and are generally authorised to adopt the 2020 DBP and to do all acts and things that they consider necessary or expedient to give effect to the 2020 DBP; and*

(b) *the Directors be and are hereby authorised to adopt further schemes based on the 2020 DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any share made available under such further schemes are treated as counting against any limits on individual or overall participation in the 2020 DBP.*

16. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

"THAT, for the purposes of article 7(1) of the Articles of Incorporation (or article 4.4 of the New Articles, if adopted pursuant to Resolution 20), the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to issue Ordinary Shares in the Company or to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company:

(a) up to an aggregate nominal amount of £20,830,871 to such persons at such times;

(b) up to an aggregate nominal amount of £55,548,989 (including within such limit any Ordinary Shares granted under paragraph (a) above) in connection with an offer by way of a rights issue to:

i the holders of Ordinary Shares in proportion as nearly as practicable to their respective holdings of such shares; and

ii the 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 as the Directors may otherwise 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 generally on such terms and conditions as the Directors may determine (subject always to the Articles of Incorporation), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 October 2021 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Ordinary Shares to be issued, or rights to subscribe for or to convert any security into Ordinary Shares to be granted, after the expiry of such period and the Directors of the Company may issue Ordinary Shares and grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired."

17. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

"THAT, subject to the passing of Resolution 16, the Directors of the Company be and are hereby generally and unconditionally authorised to issue equity securities (as defined in the Articles of Incorporation) for cash, under the authority given by Resolution 16, and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if article 7(2)(b) of the Articles of Incorporation (or article 5.2 of the New Articles, if adopted pursuant to Resolution 20) did not apply to any such issue or sale, provided that this power shall be limited to:

(a) the issue of equity securities in connection with a rights issue or any other pre-emptive offer to:

i the holders of Ordinary Shares in proportion as nearly as practicable to their respective holdings of such shares, and

ii the 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 as the Directors may otherwise 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) the issue of equity securities or sale of treasury shares otherwise than pursuant to (a) above up to an aggregate nominal amount of £3,124,630.60,

and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 October 2021 (if earlier) save that the Directors of the Company may,

before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.”

18. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

“THAT, subject to the passing of Resolutions 16 and 17, the Directors of the Company be and are hereby generally and unconditionally authorised to issue equity securities (as defined in the Articles of Incorporation) for cash, under the authority given by Resolution 16, and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if article 7(2)(b) of the Articles of Incorporation (or article 5.2 of the New Articles, if adopted pursuant to Resolution 20) did not apply to any such issue or sale, provided that:

- (a) this power shall be limited to the issue of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £3,124,630.60; and*
- (b) the issue of equity securities or sale of treasury shares for cash is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors of the Company determine to be an acquisition of 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 (the **Pre-emption Group Statement of Principles**) prior to the date of this Notice,*

and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 October 2021 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.”

19. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

“THAT in accordance with the Companies (Guernsey) Law, 2008 as amended, and in substitution for all existing authorities, the Company be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions as defined in section 316 of the Companies (Guernsey) Law, 2008 of its Ordinary Shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired does not exceed 62,492,612 Ordinary Shares;*
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 10 pence;*
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of: (i) 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from the Official List of the London Stock Exchange plc for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade of an Ordinary*

Share, and the highest independent bid as derived from the London Stock Exchange Trading System at the time of the purchase for the Ordinary Shares;

- (d) *the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 October 2021 (if earlier);*
- (e) *notwithstanding paragraph (d), the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract; and*
- (f) *any Ordinary Shares bought back may be held as treasury shares in accordance with the Companies (Guernsey) Law, 2008 or be subsequently cancelled by the Company."*

20. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

"THAT the New Articles be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company."