

Porvair plc

Company No. 01661935

Special Business passed at the 17 April 2018 Annual General Meeting

- 12 THAT, subject to the passing of Resolution 11 above, the Directors be and are empowered in accordance with section 570 of the Companies Act 2006 (the “Act”) to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:

- 12.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal, regulatory or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- 12.2 the allotment (otherwise than pursuant to paragraph 12.1) of equity securities up to an aggregate nominal value not exceeding £45,641;

and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company after the passing of this resolution but shall extend to the making, before such expiry, of any offer or agreement which would or might require an allotment of equity securities to be made after such expiry and the Directors may make an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 13 THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of the section 701 of the Companies Act 2006 (the “Act”) to make market purchases (as defined in section 693 of the said Act) of ordinary shares of 2.0p each in the capital of the Company (“ordinary shares”) on such terms and in such manner as the Directors may determine provided that;

- 13.1 the maximum number of ordinary shares hereby authorised to be purchased is 4,564,117;
- 13.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 2.0p per share, being the nominal amount thereof;
- 13.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the

middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) 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 SETS;

- 13.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and 6.00 pm on the date which is 18 months after the date on which this resolution is passed; and
 - 13.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
- 14 To approve the adoption of the rules of the Porvair Long Term Share Plan 2018 (The “LTSP”), which is substantially the same as the Porvair Long Term Share Plan 2008, save that the LTSP includes:
- 14.1 an increase to the maximum market value of shares in respect of which an LTSP award can be granted to any one individual to 150% of his or her salary, or 250% of his or her salary in exceptional circumstances;
 - 14.2 provisions relating to the adjustment of awards in the event of a misstatement of the accounts of the Company or misconduct on the part of an award holder (“Malus and Clawback”);
 - 14.3 provisions relating to a requirement for employees to retain shares acquired by them pursuant to a vested award for a certain period of time;
 - 14.4 provisions to take account of recent changes to share dealing regulations, specifically Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (The “Market Abuse Regulation”); and
 - 14.5 certain other minor amendments to assist with the interpretation and administration of the LTSP,
- as further discussed in Remuneration Report included within the Annual Report and Accounts 2017, and to authorise the Directors of the Company to do all such things as may be necessary or desirable to adopt the LTSP and bring it into effect.
- 15 THAT a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days notice.