

RESOLUTIONS OF RM plc

At the Annual General Meeting of the Company held on 19 March 2014 the following resolutions were duly passed.

Ordinary Resolutions – Special Business

11. To approve the Remuneration Policy contained within the Remuneration Report in the Company's Annual Report and Accounts for the year ended 30 November 2013.
12. To approve the Remuneration Report contained in the Company's Annual Report and Accounts for the year ended 30 November 2013 (other than the part containing the Directors' Remuneration Policy).
13. That:
 - (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £623,436;
 - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2015;
 - (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
 - (d) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special Resolutions

14. That:
 - (a) the Directors be given power:
 - (i) (subject to the passing of resolution 13), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and
 - (ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash,
- in either case as if section 561 of the Act did not apply to the allotment but this power shall be limited:
- (A) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:
 - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;
- and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (B) to the allotment of equity securities pursuant to the authority granted under resolution 13 and/or by virtue of section 560(3) of the Act (in each case otherwise than under sub-paragraph (A) above) up to a maximum nominal amount of £93,515;
 - (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2015;
 - (c) all previous unutilised authorities under sections 570 and 573 of the Act shall cease to have effect; and
 - (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.
15. That, in accordance with the Act, the Company be and is hereby unconditionally and generally authorised to make market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased under this authority is either:
 - i. 9,351,544 ordinary shares of 2 pence each (in the event that resolution 17 is not passed); or
 - ii. 8,182,601 ordinary shares of 2 2/7 pence each (in the event that resolution 17 is passed);
 - (b) the minimum price which may be paid for each ordinary share purchased under this authority is the nominal value thereof;
 - (c) the maximum price which may be paid for a share purchased under this authority shall be not more than:
 - i. the higher of an amount equal to 5 per cent above the average of the middle market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and;
 - ii. the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
 - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at close of business on 31 May 2015, whichever is earlier unless such authority is renewed prior to such time;
 - (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract; and
 - (f) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.
16. That, subject to the Company's Articles of Association, a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.
17. That:
- (a) a special dividend of 16.00 pence per ordinary share be declared and payable to shareholders on the register of members of the Company at 5.00 p.m. (UK time) on 19 March 2014; and
 - (b) subject to and conditional upon the admission of the New Ordinary Shares (as defined below) to listing on the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities becoming effective:
 - i. each issued ordinary share of 2 pence each in the capital of the Company be subdivided into 7 ordinary shares of 2/7 pence each in the capital of the Company (the "**Intermediate Ordinary Shares**"); and

- ii. immediately thereafter, every 8 Intermediate Ordinary Shares be consolidated into one new ordinary share of $2\frac{2}{7}$ pence in the capital of the Company (the "**New Ordinary Shares**"),

provided that no member shall be entitled to a fraction of a share and any fractions of New Ordinary Shares arising out of the consolidation pursuant to this resolution will be aggregated and the Directors of the Company are authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of New Ordinary Shares so arising and the net proceeds of sale will be distributed in due proportion (rounded down to the nearest penny) among those members who would otherwise have been entitled to such fractional entitlements. For the purpose of implementing the provisions of this resolution, the Directors of the Company may nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the Directors of the Company to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements.

Greg Davidson
Company Secretary