

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

CHESNARA PLC

(COMPANY NUMBER: 4947166)

In accordance with LR 9.6.2R, the Company makes the following notification:

At an **annual general meeting** of the Company duly convened and held on 17th May 2017, the following Resolutions were duly passed of which Resolution 14 was passed as an Ordinary Resolution and Resolutions 15 to 19 were passed as Special Resolutions:

Ordinary Resolution:

14 Authority to Allot Relevant Securities

That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the company and/or to grant rights to subscribe for or to convert any security into shares in the company ("Allotment Rights"):

- (a) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £2,495,637 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 14(b) below in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) 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
- (b) in any other case, up to an aggregate nominal amount of £4,991,274 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a.) above in excess of £2,495,637,

provided that this authority shall, unless renewed, varied or revoked by the company, expire at the conclusion of the 2018 Annual General Meeting (or, if earlier, at the close of business on the date which is 15 months after the date on which this resolution is passed) save that the company may, before such expiry, make offers of agreements which would or might require securities to be allotted and the directors may allot securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution.

Special Resolutions:

15 Disapplication of Pre-emption Rights

That, subject to the passing of resolution 14 in this notice, the directors be and are hereby empowered pursuant to 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 by resolution 14 of this notice or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £374,346 and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 14 of this notice, save that, before the expiry of this power, the company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

16 Power to Purchase Own Shares

That, subject to the passing of resolution 14 of this notice and, in addition to the power contained in resolution 15 of this notice, the directors be and are hereby empowered pursuant to 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 by resolution 14 of this notice or by way of sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power is:

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £374,346; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of 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 the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 14 of this notice save that, before the expiry of this power, the company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any

17 Authority to purchase own shares

That the company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 ("the Act") to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 5p each in the capital of the company, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 14,973,822;
- (b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 5p per share;
- (c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares is the maximum price permitted under the Financial Conduct Authority's listing rules or, in the case of a tender offer (as referred to in those rules), 5% above the average of the middle market quotations for those shares (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
- (d) the price is stipulated by the Regulatory Technical Standards pursuant to Article 5(6) of the EU Market Abuse Regulation;
- (e) the authority hereby conferred shall expire 15 months after the passing of this resolution or, if earlier, on the date of the company's next Annual General Meeting to be held in 2018; and
- (f) the company may enter into contracts or contracts 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 expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

18 Amendment to the Articles of Association

That, the authority conferred by Article 87, Non Executive Director Fees, of the company's Articles of Association be and is hereby increased from £350,000 to £500,000.

19 Notice of general meetings

That a general meeting of the company (other than an Annual General Meeting) may be called on not less than 14 clear working days' notice.



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Zoe Kubiak
Company Secretary
Date: 17 May 2017