

**GRAFTON GROUP PLC**  
**(Registered in Ireland No. 8149)**

At the Annual General Meeting of Grafton Group plc (the ‘Company’) duly convened and held on 12 May 2015 at the IMI Conference Centre, Sandyford Road, Dublin 16, Ireland, the following resolutions were passed as Special Business:

**6. (Resolution No. 6) (Ordinary Resolution):**

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 20 of the Companies (Amendment) Act, 1983 (the “1983 Act”) and Section 1021 of the Companies Act 2014, to allot relevant securities (within the meaning of Section 20 of the 1983 Act and Section 1021 of the Companies Act 2014), up to a maximum nominal amount equal to €3,356,385 provided that this authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this resolution, or the date 15 months after the date of the passing of this resolution, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.”

**7. (Resolution No. 7) (Special Resolution):**

“That in accordance with the powers, provisions and limitations of Article 8 (iii) of the Articles of Association of the Company, the Directors be and they are hereby empowered to allot equity securities for cash provided that the sum of the nominal value of all allotments made pursuant to this authority in accordance with sub-paragraph (b) of Article 8 (iii) and all treasury shares (as defined in Section 209 of the Companies Act 1990 and 106 of the Companies Act 2014) reissued pursuant to Resolution 9 in the Notice of this meeting shall not exceed an aggregate nominal value of approximately €600,000, provided however that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to Sections 20 and 23 of the 1983 Act in Article 8(iii) are deemed to refer to sections 1021, 1022, 1023 of the Companies Act 2014.”

**8. (Resolution No. 8) (Special Resolution):**

“That, the Company and/or any of its subsidiaries (as defined by section 155 of the Companies Act, 1963) be and are hereby generally authorised to make market purchases (within the meaning of Section 212 of the Companies Act, 1990) from time to time of shares of any class in the Company up to a maximum number of shares equal to ten per cent of the Company’s issued share capital at the date of the passing of this resolution, provided that this authority shall expire at the close of business on the date of the next Annual General Meeting of the Company after the passing of this resolution, or the date 15 months after the date of the passing of this resolution, whichever comes first, save that the Company and/or any of its subsidiaries as aforesaid may before such expiry make a contract of purchase which would or

might be executed wholly or partly after the expiry of this authority, so, however, that purchases of shares will be limited to a maximum price which will not exceed the higher of:

- (a) an amount equal to the higher of the last independent trade in the Company's shares and the highest current independent bid for the Company's shares on the London Stock Exchange; and
- (b) 5 per cent above the average of the closing prices of the shares taken from the Official List of the London Stock Exchange for the five business days before the purchase is made;

and to a minimum price which will not be less than the par value of the shares at the time the purchase is made.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to Section 155 of the Companies Act 1963 and Section 212 of the Companies Act 1990 are deemed to refer to Sections 7 and 1072 of the Companies Act 2014."

**9. (Resolution No. 9) (Special Resolution):**

"That, for the purposes of Section 209 of the Companies Act, 1990, the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent of the Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95 per cent of the Appropriate Price or the par value of a share in the case of any share issued for the purpose of any scheme or plan which has been approved by the Company's shareholders in General Meeting.

For the purposes of this resolution the expression "Appropriate Price" shall mean the average of five amounts resulting from determining whichever of the following {(i), (ii) or (iii) specified below} in relation to shares of the class of which such treasury shares is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in the Official List of the London Stock Exchange reporting the business done on each of these five business days:-

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the Appropriate

Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange. The authority hereby conferred shall expire at the close of business on the day of the next Annual General Meeting of the Company or the date 15 months after the date of the passing of this resolution, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to section 209 of the Companies Act 1990 are deemed to refer to section 1078 of the Companies Act 2014.”

**10. (Resolution No. 10) (Special Resolution):**

“That with effect from the commencement of the Companies Act 2014, the memorandum of association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing memorandum of association of the Company.”

**11. (Resolution No. 11) (Special Resolution):**

“That with effect from the commencement of the Companies Act 2014, the articles of association, in the form produced to the meeting and initialled by the Chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing articles of association of the Company.”

**12. (Resolution No. 12) (Special Resolution):**

“That, the reference to “€300,000” in Article 86 of the Articles of Association of the Company, be deleted and “€750,000” be substituted in its place. If Resolution 11 is adopted, this change shall also be deemed to be incorporated into Article 87 of the Articles of Association as adopted pursuant to Resolution 11.”

Charles Rinn  
Company Secretary