

GRAFTON GROUP PLC
(Registered in Ireland No. 8149)

At the Annual General Meeting of Grafton Group plc (the ‘Company’) duly convened and held on 9 May 2017 at the IMI Conference Centre, Sandyford Road, Dublin 16, Ireland, the following resolutions were passed as Special Business:

Resolution No. 8 (Ordinary Resolution):

“That the Directors of the Company be and are hereby generally and unconditionally authorised to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) in accordance with the powers, provisions and limitations in Article 9(b) of the Articles of Association of the Company provided that the sum of the nominal value of all allotments made pursuant to this authority shall not exceed €3,170,934, representing approximately 27% of the nominal value of the issued share capital of the Company.”

To the extent provided in Article 9(b) of the Articles of Association of the Company, this authority shall expire at the close of business on the earlier of the date of the Annual General Meeting in 2018 or 8 August 2018.

Resolution No. 9 (Special Resolution):

“That subject to the approval of Resolution 8 in the Notice of this meeting, the Directors be and are hereby authorised to allot equity securities for cash in accordance with the powers, provisions and limitations in Article 9(c)(i) and (ii) of the Articles of Association of the Company provided that the sum of the nominal value of all allotments made pursuant to this authority in accordance with sub-paragraph (ii) of Article 9(c) and all treasury shares (as defined in Section 106 of the Companies Act 2014) re-issued pursuant to Resolution 12 in the Notice of this meeting shall not exceed an aggregate nominal value of approximately €91,991 (11,839,811 Ordinary Shares) representing 5% of the nominal value of the ordinary issued share capital.”

To the extent provided in Article 9(c) of the Articles of Association of the Company, this authority shall expire at the close of business on the earlier of the date of the Annual General Meeting in 2018 or 8 August 2018.

Resolution No. 10 (Special Resolution):

“That subject to the approval of Resolution 8 in the Notice of this meeting, the Board be and are hereby authorised in addition to any authority granted under Resolution 9 in the notice of this meeting to allot equity securities (as defined in Section 1023 of the Companies Act 2014) for cash as if Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that:

- (a) the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used in within six months after 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 this Notice; and

- (b) the nominal value of all equity securities allotted pursuant to this authority together with the nominal value of all treasury shares (as defined in Section 1078 of the Companies Act 2014) re-issued pursuant to Resolution 12 in the Notice of this Meeting may not exceed €591,991 (11,839,811 Ordinary Shares) representing 5% of the nominal value of the ordinary issued share capital.

This authority shall expire at the close of business on the earlier of the date of the Annual General Meeting in 2018 or 8 August 2018 save 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 date and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.”

Resolution No. 11 (Special Resolution):

“That, the Company and/or any of its subsidiaries (as defined by section 7 of the Companies Act 2014) be and are hereby generally authorised to purchase on a securities market (within the meaning of Section 1072 of the Companies Act 2014) from time to time 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 and provided further 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 shall be limited to a minimum price which will not be less than the par value of the shares at the time the purchase is made.

This authority shall expire at the close of business on the earlier of the date of the Annual General Meeting in 2018 or 8 August 2018 save that the Company and/or any of its subsidiaries may before such expiry make a contract of purchase which would or might be executed wholly or partly after the expiry of this authority.”

Resolution No. 12 (Special Resolution):

“That, for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined by the said Section 1078) 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. This authority shall expire at the close of business on the earlier of the date of the Annual General Meeting in 2018 or 8 August 2018.”

Resolution No. 13 (Ordinary Resolution):

That the amendment of the Rules of the Long Term Incentive Plan be and is hereby approved so that:

- (i) the definition of “Adoption Date” in Clause 2 shall be amended to mean “the later of the date on which this Plan is adopted or amended with the approval of a resolution adopted by the Company in general meeting”; and
- (ii) the reference to “150% of a Nominated Person’s Base Salary” in the definition of “Individual Limit” in Clause 2 shall be replaced by “200% of a Nominated Person’s Base Salary” and the reference to the authority of the Remuneration Committee to make increased awards up to 200% of a Nominated Person’s Base Salary where the Remuneration Committee determines that there are exceptional circumstances shall be deleted.

Charles Rinn
Company Secretary
Grafton Group plc