

**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

**- of -**

**TITON HOLDINGS PLC (the "Company")**

At the Annual General Meeting of the Company held at International House, Peartree Road, Stanway, Colchester, Essex, CO3 0JL on 18 February 2015, the following resolutions were passed of which resolutions 6, 8 and 9 were passed as Ordinary Resolutions and resolutions 7 and 10 were passed as Special Resolutions.

**RESOLUTIONS**

6. That in place of all existing authorities, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount of £250,000 (representing approximately 23.7% of the nominal value of the ordinary shares in issue on 18 December 2014 for a period expiring (unless previously revoked, varied or renewed) on 17 May 2016 or, if sooner, the end of the next Annual General Meeting of the Company, but in each case the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.
7. That subject to the passing of Resolution 6 above and in place of all existing powers, the Directors be generally empowered pursuant to section 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash, pursuant to the authority conferred by Resolution 6 as if section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that this power shall expire on 17 May 2016 or, if sooner, the end of the next Annual General Meeting of the Company. This power shall be limited to the allotment of equity securities:
  - 7.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
  - 7.2 otherwise than pursuant to paragraph 7.1 up to an aggregate nominal amount of £50,000 (representing approximately 4.7% of the nominal value of the ordinary shares in issue on 18 December 2014);

but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 6" were omitted.

8. That the Directors' Remuneration Report set out on pages 16 to 19 of the Annual Report and Accounts for the year ended 30 September 2014, be approved.
9. That the Directors' Remuneration Policy set out on pages 20 and 21 of the Annual Report and Accounts be approved.
10. That the Company be generally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 10p each on such terms and in such manner as the Directors shall determine, provided that:
  - 10.1 the maximum number of ordinary shares hereby authorised to be purchased is 1,055,565 (representing approximately 10% of the nominal value of the ordinary shares in issue on 18 December 2014);
  - 10.2 the maximum price which may be paid for each ordinary share shall be the higher of (i) 5% above the average of the middle market quotations for an ordinary share (as derived from The Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses); and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (exclusive of expenses);
  - 10.3 the minimum price which may be paid for each ordinary share shall be 10p; and
  - 10.4 this authority (unless previously revoked, varied or renewed) shall expire on 17 May 2016 or, if sooner, the end of the next Annual General Meeting of the Company except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which will or may be executed wholly or partly after such date.



**DA Ruffell**

Chief Executive Officer

18<sup>th</sup> February 2015