

**RESOLUTIONS
OF
XEROS TECHNOLOGY GROUP PLC
(Company number 08684474)
(the "Company")**

WEDNESDAY



A11 *A86Y2WMP* #223
05/06/2019
COMPANIES HOUSE

AT AN ANNUAL GENERAL MEETING of the Company duly convened and held at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London EC2M 4YH at 9.30am on 29 May 2019, the following resolutions were passed:

ORDINARY RESOLUTIONS

1. To receive the Company's financial statements for the period ended 31 December 2018, together with the Directors' report and the auditors' report on these accounts.
2. To elect as a Director, David Christopher Armfield, who was appointed to the Board on 5 June 2018.
3. To elect as a Director, David Graham Baynes, who was appointed to the Board on 12 February 2019.
4. To re-elect as a Director, Paul Denney, who retires from the Board in accordance with the Company's Articles of Association.
5. To appoint Grant Thornton UK LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
6. To authorise the Directors to determine the remuneration of the auditors.
7. That, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £257,039.151 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in any other case, up to an aggregate nominal amount of £128,519.576,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date this resolution is passed and the

conclusion of the annual general meeting of the Company to be held in 2020, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

SPECIAL RESOLUTIONS

8. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:

(i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 7 up to an aggregate nominal amount of £19,277.937,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

9. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by

resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) an allotment of equity securities up to an aggregate nominal amount of £19,277.937; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used 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 (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

- 10. That, the powers granted pursuant to resolutions 8 and 9 are in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).
- 11. That, the Directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
 - (a) purchases no more than 38,530,169 ordinary shares in aggregate;
 - (b) pays not less than £0.0015 (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.



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David Armfield (Chairman)

For and on behalf of Xeros Technology Group plc

- 3 Unless, by 28 days from the circulation date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.