THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MCCOLL’S RETAIL GROUP PLC

(Passed 12 April 2018)

At a General Meeting of the above-named Company, duly convened and held at McColl’s House, Ashwells Road, Brentwood, Essex, CM15 9ST on 12 April 2018 the following resolutions were passed.

Ordinary resolutions

Authority to allot ordinary shares

Resolution 15

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company:

(a) comprising equity securities (as defined in section 560 (1) of the Act) of the Company up to a nominal amount of £76,780 (such amount to be reduced by any allotments or grants made under paragraph (b) below) in connection with an offer by way of a rights issue:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing 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 deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in any other case up to a maximum aggregate nominal amount of £38,390 (such amount to be reduced by any allotments or grants made under paragraph (a) above in excess of £38,390).

These authorities shall apply in substitution for all previous authorities pursuant to section 551 of the Act and expire on the date of the next Annual General Meeting or on 11 July 2019, whichever is the earlier, but, in each case 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 and the Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.
Special resolutions

Authorities to disapply pre-emption rights

Resolution 16

THAT, if resolution 15 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006 (the “Act”)) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

(a) to allotments for rights issues and other pre-emptive issues; and
(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £5,758.67,

such authority to expire at the end of the Company’s 2019 Annual General Meeting (or, if earlier, at the close of business on 11 July 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17

THAT, if resolution 15 is passed, the Board be authorised in addition to any authority granted under resolution 16 to allot equity securities (as defined in the Companies Act 2006 (the “Act”)) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,758.67; and
(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines 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, such authority to expire at the end of the Company’s 2019 Annual General Meeting (or, if earlier, at the close of business on 11 July 2019) but, in each case, prior to its expiry the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Purchase of own shares

Resolution 18

THAT, the Company be generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693 (4) of the Act) of ordinary shares of £0.001 each in the capital of the Company, provided that:

(a) the maximum number of ordinary shares which may be purchased is 11,517,351;
(b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.001;
(c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of:
(i) 105% of the average closing price of an ordinary share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and

(ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange trading system.

This authority shall expire on the date of the next Annual General Meeting of the Company or on 11 July 2019, whichever is the earlier, but, in each case, save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

Notice of general meetings, other than AGMs

Resolution 19

THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days’ notice.

[Signature]

Company Secretary