

VOLUTION GROUP PLC

Company No: 9041571

SATURDAY



A29 *A6LFJ4T5* 16/12/2017 #12
COMPANIES HOUSE

Special Business Resolutions passed at Annual General Meeting (“AGM”)

The following resolutions, numbered according to the published Notice of AGM, were duly passed by shareholders at the AGM of Volution Group plc (“the Company”) held on 13 December 2017 at 12.00 noon at Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ.

Ordinary Resolutions

Political donations

13. That, the Company and all the companies that are the Company’s subsidiaries at any time during the period for which this resolution has effect be authorised to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total, during the period beginning with the date of the Annual General Meeting 2017 and ending at the conclusion of the day on which the Annual General Meeting 2018 is held. For the purposes of this resolution, the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

Authority to allot ordinary shares

14. That, in substitution for all subsisting authorities to the extent unused, the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company:

- (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £662,777 (such amount to be reduced by the nominal amount allotted or granted

connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein, or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange, in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company or 31 January 2019, whichever is the earlier, (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any securities into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

Special resolutions

Authority to disapply pre-emption rights

15. That, if resolution 14 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 £99,416,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 31 January 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.

Authority for the Company to make market purchases of its own shares

16. That the Company be and is hereby generally and unconditionally authorised for the purposes 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 its ordinary shares of 1 pence each provided that:

(a) the maximum aggregate number of ordinary shares authorised to be purchased is 19,883,312 (representing 10% of the issued share capital, excluding shares held in treasury);

- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence (being the nominal value of an ordinary share);
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) this authority shall, unless previously renewed, revoked, varied or extended, expire at the conclusion of the next Annual General Meeting of the Company; and
- (e) the Company may enter into any contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be completed wholly or partly after the expiry of this authority.

Volution Sharesave Scheme

17. To approve the rules of the Volution Group plc 2017 Sharesave Scheme (the Sharesave Scheme), summarised in Appendix 1 to the Notice of Annual General Meeting, produced to the Meeting and (for the purpose of identification) initialled by the Chairman, and to authorise the Directors of the Company to establish further schemes based on the Sharesave Scheme but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Sharesave Scheme.

Notice period for general meetings, other than annual general meetings

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

Certified a true and correct copy



Michael Anscombe, Company Secretary

13 December 2017