

Company No 08680755

The Companies Act 2006
Public Company Limited by Shares
SPECIAL RESOLUTIONS
of
ROYAL MAIL PLC
(the Company)

(Passed on 20 July 2017)

SATURDAY



A11 *A6B8IIEP* 22/07/2017 #263
COMPANIES HOUSE

At the fourth Annual General Meeting of the Company duly convened and held at the Radisson Blu Edwardian Heathrow, 140 Bath Road, Hayes, Middlesex, UB3 5AW on 20 July 2017, the following resolutions were passed as special resolutions:

15. That, subject to the passing of Resolution 14, the Directors be given powers to allot equity securities (as defined in 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, provided that such power be limited:

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 14 above, by way of a rights issue only):

to ordinary shareholders in proportion (as nearly as may be practicable to their existing holdings);

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

(ii) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter; and

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal value of £500,000.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the AGM of the Company to be held in 2018 or on 31 July 2018 whichever is sooner (unless previously renewed, varied or revoked or

varied by the Company at a general meeting). The Company may before these authorities expire, make offers or enter into agreements which would or might require relevant securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

16. That, subject to the passing of resolution 14, the Directors be given powers in addition to any authority granted under resolution 15 to allot equity securities (as defined in the Act) for cash under the authority given by resolution 14 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, provided that such power be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £500,000; 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 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.

The authorities conferred on the Directors to allot securities under resolution 16 paragraphs (a) and (b) will expire on the date of the AGM of the Company to be held in 2018 or on 31 July 2018 whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting). The Company may before these authorities expire, make offers or enter into agreements which would or might require relevant securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

17. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 1 pence each on such terms and in such manner as the Directors may determine provided that:

(a) the maximum number of shares which may be purchased is 100,000,000;

(b) the minimum price (exclusive of expenses) which may be paid for each share is 1 pence being the nominal value;

(c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of:

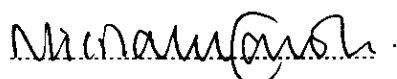
(i) an amount equal to 105 per cent of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the

five business days immediately preceding the day on which the ordinary share is purchased; 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 ('SETS'); and

(d) this authority shall expire at the conclusion of the AGM of the Company to be held in 2018 or, if earlier, at the close of business on 31 July 2018 but during this period the Company may enter into a contract to purchase ordinary shares, which would, or might, be completed or executed wholly or partly after the authority expires and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired.

18. That a general meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.



Nicola Carroll
Deputy Company Secretary