

**Company No 08680755**

**The Companies Act 2006**

**Public Company Limited by Shares**

**SPECIAL RESOLUTIONS**

**ROYAL MAIL PLC  
(the Company)**

**(Passed on 8 September 2020)**

At the seventh Annual General Meeting of the Company duly convened and held at 100 Victoria Embankment, London, EC4Y 0HQ on 8 September 2020, the following resolutions were passed as ordinary and special resolutions:

Ordinary:

15. That the Directors are 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 and to grant rights to subscribe for or to convert any security into shares in the Company (Allotment Rights):

(a) up to a maximum aggregate nominal amount of £3,333,333 (such amount to be reduced by the aggregate nominal amount of any equity securities (as defined in section 560(1) of the Act) allotted under paragraph (b) below in excess of £3,333,333); and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to a maximum aggregate nominal amount of £6,666,666 (such amount to be reduced by the aggregate nominal amount of any shares allotted or Allotment Rights granted under paragraph (a) above) 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 defined in section 560(1) of the Act), as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangement which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory, or practical problems in, or laws of, any territory or any matter.

The authority conferred on the Directors to allot securities and grant Allotment Rights under this resolution will expire on the earlier of the conclusion of the Company's annual general meeting to be held in 2021 and the close of business on 30 September 2021 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require shares to be allotted or Allotment Rights to be granted after it expires and the Directors may allot shares or grant Allotment Rights in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.



## Special

16. That, subject to the passing of Resolution 15, the Directors are empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (as defined in section 560(1) of 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 and/or sale, provided that such power is limited:
- (a) to the allotment of equity securities and/or 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 15 above, by way of a rights issue only):
    - (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 may otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with 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 and/or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to a maximum aggregate nominal amount of £500,000.

The power conferred on the Directors to allot or equity securities and/or sell treasury shares under this resolution will expire on the earlier of the conclusion of the Company's Annual General Meeting to be held in 2021 and the close of business on 30 September 2021 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before the expiry of this power, make offers or enter into agreements which would or might require securities to be allotted (and/or treasury shares to be sold) after the expiry of this power and the Directors may allot securities and/or sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

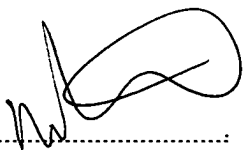
17. That, subject to the passing of Resolution 15, the Directors are empowered pursuant to section 570 of the Companies Act 2006 (the Act), in addition to any power granted under resolution 16, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 15 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 provided that such power is:
- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum aggregate nominal amount of £500,000; and
  - (b) used only for the purpose of financing (or refinancing, if the power 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 power conferred on the Directors to allot securities and/or sell treasury shares under this resolution will expire on the earlier of the conclusion of the Company's annual general meeting to be held in 2021 and the close of business on 30 September 2021 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before the expiry of this power, make offers or enter into agreements which would or might require securities to be allotted (and/or treasury shares to be sold) after the expiry of this power and the Directors may allot securities and/or sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

18. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the Act) to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares 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 its 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; and
- (d) this authority shall expire on the earlier of the conclusion of the Company's annual general meeting to be held in 2021 and the close of business on 30 September 2021, 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 conferred by this resolution expires and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired.

19. That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.



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Mark Amsden  
Group General Counsel and Company Secretary  
Royal Mail plc