

CAP

Company No 6511961

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
IMPELLAM GROUP PLC (the "Company")

TUESDAY



Passed on 29 June 2016

At the Annual General Meeting of the members of the Company duly convened and held at Cenkos Securities, 678 Tokenhouse Yard, London EC2R 7AS on 29 June 2016 at 9:00 a.m. the following resolutions were passed

ORDINARY RESOLUTIONS

- 14 The Company does not make, and has no intention of changing its current practice of not making donations to political parties or organisations (and will not do so without specific endorsement of its Shareholders), and there are restrictions under the Companies Act 2006 upon political donations and political expenditure being made or incurred without prior Shareholder authorisation. The restricted activities are given broad meanings by the Companies Act 2006, such that certain expenditure which might be, in the view of the Directors, in the interests of the Company to incur would be prohibited (such as expenditure for the purposes of communicating the Company's views to political audiences and relevant interest groups). To allow the Directors to comply with the Companies Act 2006 and to act in the interests of the Company, a Resolution will be proposed which would give the Directors authority to make political donations or incur political expenditure in an aggregate amount not exceeding £50,000 in the period ending on 29 September 2017 or the conclusion of the 2017 AGM (whichever is the earlier). This Resolution also covers any political donations made, or any political expenditure incurred by, any subsidiaries of the Company.
- 15 The existing power granted to the Directors to allot shares will expire on the conclusion of the AGM on Wednesday 29 June 2016. Accordingly, a Resolution will be proposed to renew the Directors' authority to allot -
- (a) in relation to a pre-emptive rights issue only shares up to a maximum nominal amount of £335,615 (which represents approximately two-thirds of the Company's issued share capital as at 3 May 2016, being the latest practicable date prior to the date of this document). This maximum is reduced by the nominal amount of any shares allotted under the authority set out in paragraph 15(b), and
- (b) in any other case, shares up to a maximum nominal amount of £167,807 (which represents approximately one-third of the Company's issued share capital as at 3 May 2016, being the latest practicable date prior to the date of this document). This maximum amount is reduced by the nominal amount of any shares allotted under the authority set out in 15(a) in excess of £167,807.

This authority will expire at the earlier of the conclusion of the 2017 AGM and 29 September 2017. The Directors do not have any current intention to exercise this general authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. It is intended to renew this authority at successive AGMs. As at the date of this letter, the Company does not hold any shares as treasury shares within the meaning of section 724 of the Companies Act 2006.

SPECIAL RESOLUTIONS

- 16 In addition to Resolution 15 a Resolution will be proposed to renew the Directors' powers to allot shares for cash up to an aggregate nominal amount of £50,342 (being 10 per cent of the nominal value of the Company's issued share capital as at 3 May 2016, being the latest practicable date prior to the date of this document) without first offering such shares to existing Shareholders. The Resolution also enables the Company, in the event of a rights issue, to meet certain practical difficulties which may arise in connection with fractional entitlements or in respect of overseas Shareholders as a result of local laws and which prevent shares from being issued strictly pro rata. This authority will expire at the earlier of the conclusion of the 2017 AGM and 29 September 2017. The Directors do not have any current intention to exercise this power, however the Directors consider it appropriate to maintain the flexibility that this power provides. It is intended to renew this power at successive AGMs.
- 17 The Directors consider that it would be beneficial to the Company if, in certain circumstances, the Company had the power to continue to purchase its own Ordinary Shares. The current authority given in the 2015 AGM for the Company to purchase Ordinary Shares will expire on the conclusion of the AGM on Wednesday 29 June 2016. The Directors will only exercise this power if they are satisfied, after careful consideration that it is in the best interests of the Company. Furthermore, account will be taken of the overall financial implications for the Company of exercising this authority. If such purchases were made, the Company would be able to do either or a combination of the following:
- (a) cancel the purchased Ordinary Shares so reducing the total number of Ordinary Shares in issue, or
 - (b) where the shares were purchased out of distributable profits, subject to certain limitations, hold them as treasury shares.

Treasury shares themselves may be cancelled, sold for cash or transferred for the purposes of the Company's employee share schemes. The statutory pre-emption rights apply to a sale of treasury shares for cash and the disapplication of the statutory pre-emption rights in Resolution 16 includes, within the pre-emption disapplication amount, any sales of treasury shares for cash which may occur.

Therefore, a further Resolution will be proposed at the AGM to authorise the Directors to purchase up to a maximum of 5,034,237 Ordinary Shares, being 10 per cent of the issued Ordinary Share capital of the Company as at 3 May 2016 (the latest practicable date prior to the date of this document), and which provides that the maximum price per Ordinary Share payable on any exercise of the authority shall not be more than the higher of (i) 5 per cent above the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days prior to making any purchase, and (ii) the higher of the price for the last independent trade of and the highest current independent bid for any number of Ordinary Shares on the London Stock Exchange's AIM market. The minimum price payable shall be 1 pence per Ordinary Share, being the nominal value of an Ordinary Share. For this purpose both the maximum and minimum prices permitted to be paid are exclusive of expenses. This authority will expire at the earlier of the conclusion of the 2017 AGM, when the Directors intend to seek renewal of the authority, and 29 September 2017.



Rebecca Watson
Company Secretary