

No: 8680755

THE COMPANIES ACT 2006 (AS AMENDED)

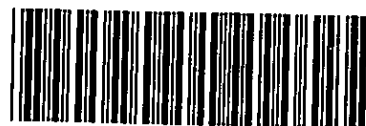
Company limited by shares

RESOLUTIONS

of

ROYAL MAIL PLC
(registered number 8680755)

FRIDAY



LD8

"L2HS6SR4"

27/09/2013

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COMPANIES HOUSE

At a General Meeting of the above-named Company duly convened and held on 25
September 2013 the following resolutions were passed as a special resolutions

1. SPECIAL RESOLUTION 1: POST-ADMISSION ARTICLES

THAT, subject to and with effect from the admission of the Company's ordinary shares to listing on the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listing securities ("Admission"), the regulations contained in the document attached to this notice of General Meeting and for the purposes of identification marked "A" be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the articles of association then in force

2. SPECIAL RESOLUTION 2: SHARE CAPITAL AUTHORISATIONS

Authority to allot shares

2 1 THAT the board of directors of the Company (the "Board") be generally and unconditionally authorised, in substitution for (with effect from Admission) all subsisting authorities, to exercise all of 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

(A) up to an aggregate nominal amount of £3,333,333 (such amount to be reduced by the nominal amount of any shares in the Company allotted or rights to subscribe for or to convert any security into shares in the Company granted under sub-paragraph (B) of this Resolution 2 below in excess of such sum), and

(B) comprising equity securities (as defined in section 560(1) of the Companies Act) up to an aggregate nominal amount of £6,666,666 (such amount to be reduced by any allotments of any shares in the Company or grants of rights to subscribe for or to convert any security into shares in the Company made under sub-

paragraph (A) of this Resolution 2 above) in connection with an offer by way of a rights issue

- (i) to holders of ordinary shares in proportion (as close 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 Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2014) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares in the Company under any such offer or agreement as if the authority had not ended

Disapplication of pre-emption rights

- 2.2 THAT the Board be given the power, in substitution for all subsisting powers, to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority given by the Resolution 2 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to 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 2, by way of a rights issue only)

- (i) to holders of ordinary shares 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 Board otherwise considers necessary as permitted by the rights of those securities,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with 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 the case of the authority granted under sub-paragraph (A) of Resolution 2 and/or in the case of any sale of treasury shares for cash, to the allotment

(otherwise than under paragraph (A) of this Resolution 2) of equity securities or sale of treasury shares up to a nominal amount of £500,000,

such power to apply until the end of the next annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2014) but, in each case, during this period 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 power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended

Authority to undertake purchase of own shares

23 THAT the Company be authorised for the purposes of section 701 of the Companies Act to make one or more market purchases (as defined in section 693(4) of the Companies Act) of its ordinary shares, such power to be limited

- (A) to a maximum number of 100,000,000 ordinary shares,
- (B) by the condition that the minimum price which may be paid for an ordinary share is one pence and the maximum price which may be paid for an ordinary share is the highest of
 - (i) an amount equal to five per cent above the average market value of an ordinary share 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 and the highest current independent bid on the trading venue where the purchase is carried out,

in each case, exclusive of expenses,

such power to apply until the end of the next annual general meeting of the Company (or, if earlier, 31 December 2014) but, in each case, so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended


Company Secretary