

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
RESOLUTIONS  
of  
S<sup>4</sup> CAPITAL PLC  
(Passed 16 June 2022)

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at The Hewett Building, 14 Hewett St, London EC2A 3NP and electronically on 16 June 2022 at 1:00 p.m. the following resolutions were passed as ordinary and special resolutions.

**ORDINARY RESOLUTION**

20. That the Directors be 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 grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to a nominal amount of £46,288,710; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £46,288,710 in connection with an offer by way of a rights issue to:
  - (i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities 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 arrangements which they consider 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.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023), whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot

such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

#### **SPECIAL RESOLUTIONS**

21. That, subject to the passing of Resolution 20, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 20 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and subsections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:
  - (a) the allotment of equity securities 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 20 above, by way of a rights issue only) to:
    - (i) ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities 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 arrangements which they consider 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) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £6,943,306, representing 5% of the total issued share capital as at 13 May 2022, such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

22. That, subject to the passing of Resolution 20, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolution 21, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 20 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and subsections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

(a) limited to the allotment of equity securities up to a nominal amount of £6,943,306; 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 Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023), whichever is sooner (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 equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

23. That, subject to the passing of Resolution 20, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolutions 21 and 22, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 20 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

(a) limited to the allotment of equity securities up to a nominal amount of £20,829,919; and

(b) used only for the purposes of conducting a private placement of the equity securities to the Company's existing shareowners who have been excluded from an offer being made to ordinary shareowners in proportion (as nearly as may be practicable) to their existing holdings due to legal, regulatory or practical problems in, or under the laws of, any territory, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00 pm on 15 September 2023, whichever is sooner (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 equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

24. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 25 pence each in the capital of the Company ('**Ordinary Shares**') on such terms and in such manner as the Directors may determine provided that:

(a) the maximum number of Ordinary Shares which may be purchased is 55,546,452;

- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary 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% 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;
- (d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2023 or at 6.00pm on 15 September 2023, whichever is sooner; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract.

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

26. That, conditional on the approval of Resolution 27:

- (a) in accordance with Article 181 of the Company's Articles of Association, the amount of £205,717,000 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par such number of new C ordinary shares (the 'Capital Reduction Shares') as is equal to the number of ordinary shares of 25p each in the capital of the Company in issue as at 6.00 pm on the date immediately prior to the court hearing to approve the Capital Reduction proposed under Resolution 27, such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into £205,717,000, as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Act to allot and issue all of the Capital Reduction Shares thereby created to such members of the Company upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire at the conclusion of the next Annual General Meeting of the Company or at the close of business on 15 September 2023; and
- (b) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
  - (i) the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;

(ii) the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;

(iii) the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal value of each Capital Reduction Share but only after the holder of each other class of share shall have received the amount paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;

(iv) a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act); and

(v) the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 pence for all the Capital Reduction Shares.

27. That subject to the passing of Resolution 26 and the approval of the Court: (a) the Capital Reduction Shares created and issued pursuant to Resolution 26 be cancelled; and (b) the amount standing to the credit of the Company's share premium account be cancelled.
28. That, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association of the Company be altered by deleting the present Article 126 and substituting the following new Article 126 therefor:

The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £500,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

*Martin Sonnen*

Director