

TheWorks.co.uk plc
Registered office:
Boldmere House Faraday Avenue
Hams Hall Distribution Park
Coleshill,
Birmingham
B46 1AL

Company Number: 11325534

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**RESOLUTIONS OF THEWORKS.CO.UK PLC (THE “COMPANY”)
(Passed 28 August 2019)**

At the Annual General Meeting (“AGM”) of the members of the Company convened and held on 28 August 2019, the following resolutions were duly passed:

As an Ordinary Resolution:

Resolution 12 - Directors' authority to allot shares

To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “2006 Act”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £208,333.33; and
- (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £208,333.33 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 31 October 2020, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, “rights issue” means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

As Special Resolutions:

Resolution 13 - Disapplication of pre-emption rights

That if Resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £31,250:

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 31 October 2020 but, in each case, prior to its expiry 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 authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 14 - Disapplication of pre-emption rights in connection with an acquisition or specified capital investment

That if Resolution 12 is passed, the Directors be authorised in addition to any authority granted under Resolution 13 to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £31,250; 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 Board of the Company determines 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,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 31 October 2020 but, in each case, prior to its expiry 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 authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 15 – Authority to purchase own shares

To unconditionally and generally authorise the Company for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of £0.01 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 6,250,000;
- (b) the minimum price which may be paid for each share is £0.01;
- (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be 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 Company's next AGM or, if earlier, 31 October 2020 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Resolution 16 – Notice of general meetings

To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice

Resolution 17 – Dividend Ratification and Release

That:

- (a) in relation to the interim dividend paid by the Company on 14 March 2019 (the "Interim Dividend"), having a total value of £750,000, the Company hereby ratifies and confirms the Interim Dividend payment of 1.2 pence per Ordinary Share and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 28 April 2019, of the distributable profits of the Company to the payment of such Interim Dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- (b) any and all claims which the Company has or may have in respect of the payment of the Interim Dividend against its shareholders who appeared on the register of members on the relevant record date for the Interim Dividend (or the personal representatives and their successors in title (as appropriate) of its, his or her estate if such shareholder is deceased) be released, and that a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of its, his or her estate if such shareholder is deceased) be entered into by the Company in the form of the deed produced to the meeting and initialled by the Chairman for the purposes of identification;
- (c) any distribution involved in the giving of any such release in relation to the Interim Dividend be made out of the profits appropriated to the Interim Dividend as aforesaid by reference to a record date identical to the record date for the Interim Dividend; and
- (d) any and all claims which the Company has or may have against its directors (whether past or present) (the "Directors"), or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased), arising in connection with the payment of the Interim Dividend be released, and that a deed of release(s) in favour of such Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) be entered into by the Company in the form of the deed produced to the meeting and initialled by the Chairman for the purposes of identification,

provided that, in respect of any person that is a 'related party' of the Company (as defined for the purpose of chapter 11 of the Financial Conduct Authority's Listing Rules (the "Listing Rules")), the total aggregate amount of such release(s) for such person and its, his or her 'associates' (as defined for the purpose of chapter 11 of the Listing Rules) (including any claims the Company may have against such person(s) in their capacity both (as the case may be) as a Director and as a shareholder) shall not exceed an amount equal to 4.9% of the Company's market capitalisation as at the date of this resolution.

Prism Cosec Limited
Company Secretary
28 August 2019