

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS

of

DWF Group plc
(the "Company")

(Passed on 21 October 2020)

At the Annual General Meeting of the Company duly convened and held at 20 Fenchurch Street, London, EC3M 3AG on Wednesday, 21 October 2020, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively:

Ordinary Resolution

Resolution 16

That:

- a. in substitution for all existing authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - i. up to a maximum nominal amount of £1,081,849 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £1,081,849); and
 - ii. comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £2,163,698 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
 - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - B. to 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,

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- b. this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2021, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this authority expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

Special Resolutions

Resolution 17

That, in substitution for all existing authorities and subject to the passing of resolution 16:

- a. the Directors be given power:
 - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by resolution 16 under section 551 of that Act; and
 - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment, but this power shall be limited:

- A. to the allotment of equity securities in connection with an offer or issue of equity securities (but, in the case of the authority granted under resolution 16(a)(ii), by way of a rights issue only) to or in favour of:
 - a. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - b. 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,

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- B. to the allotment of equity securities pursuant to the authority granted under resolution 16(a)(i) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph A above) up to a maximum nominal amount of £162,277;
- b. this power shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2021, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this power expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Resolution 18

That, subject to the passing of resolution 16:

- a. in addition to any authority granted under resolution 17, the Directors be given power:
 - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment, but this power shall be:

- A. limited to the allotment of equity securities up to a maximum nominal amount of £162,277; 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;

- b. this power shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2021, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this power expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Resolution 19

That, in accordance with section 701 of the Companies Act 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of that Act) of ordinary shares in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company may determine, provided that:

- a. the maximum number of Ordinary Shares that may be purchased under this authority is 32,455,465;
- b. the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- c. the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - i. an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that 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 on the trading venue where the purchase is carried out;
- d. this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution, or the close of business on 31 October 2021 unless renewed before that time; and
- e. the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

Company Number: 11561594

Resolution 20

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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Mollie Stoker
General Counsel and Company Secretary
DWF Group plc
21 October 2020

