

Tyman plc
ORDINARY AND SPECIAL RESOLUTIONS
PASSED AT ANNUAL GENERAL MEETING
HELD 9 May 2019

WEDNESDAY



At the Annual General Meeting of the Company duly convened and held on 9 May 2019 the following resolutions were passed with the requisite majority.

Ordinary Resolution

13. THAT the Directors be and are hereby generally and unconditionally authorised (in substitution for all existing authorities) to exercise all powers of the Company in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights"):

- (a) up to an aggregate nominal amount of £3,267,277; and
- (b) comprising equity securities (as defined in the Act) up to a nominal amount of £6,534,554 (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under subparagraph a. above of this Resolution 13) in connection with an offer by way of a rights issue:
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
 - (ii) to the 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 this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 9 August 2020 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if this authority had not expired.

Special Resolutions

14. THAT, subject to the passing of Resolution 13, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities, or sale of equity securities held as treasury shares, in connection with a rights issue, open offer or any other pre-emptive offer in favour of (i) ordinary Shareholders (excluding any Shareholder holding shares

as treasury shares) in proportion (as nearly as may be practicable) to their respective holdings, and (ii) holders (excluding any holder holding shares as treasury shares) of any other class of equity security in accordance with the rights attached to such class of equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever); and

- (b) the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to subparagraph a. above of this Resolution 14) up to an aggregate nominal value of £490,582,

and this power shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 9 August 2020 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities and/or treasury shares under any such offer or agreement as if this power had not expired.

- 15.** THAT, subject to the passing of Resolution 13 above, the Directors be authorised in addition to any authority granted under subparagraph b. of Resolution 14 to allot equity securities for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £490,582; and
- (b) used only for the purposes of financing (or refinancing, if the authority is 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 Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 9 August 2020 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities under any such offer or agreement as if this power had not expired.

- 16.** THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006 (the "Act")) of ordinary shares with nominal value of 5 pence each of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares of 5 pence nominal value hereby authorised to be purchased is 29,415,308;
- (b) the minimum price, excluding expenses, which may be paid for an ordinary share is 5 pence;

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- (c) the maximum price, excluding expenses, which may be paid for any such share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) the amount stipulated by article 5 of the EU Market Abuse Regulation (596/2014) (as supplemented by Commission Delegated Regulation (EU) 2016/1052) (in each case exclusive of expenses);
- (d) any ordinary shares purchased pursuant to this authority shall be cancelled or, if the Directors so determine, held as treasury shares;
- (e) the authority hereby conferred shall expire on the close of the next Annual General Meeting of the Company or, if earlier, on 9 August 2020 unless previously renewed, revoked or varied by the Company in general meeting; and
- (f) the Company may make a contract for the purchase of its ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of its ordinary shares in pursuance of such a contract as if this authority had not expired.

17. THAT:

- (a) £165,949,372, being the amount of non-distributable reserves included in the retained earnings of the Company shall be capitalised and applied in paying up in full at par such number of new B shares (the "Bonus Shares") as equals the number of ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") in issue at the Bonus Issue and Capital Reduction Record Time as defined in Appendix 1 to the Notice of AGM to Shareholders dated 1 April 2019, such Bonus Shares having a nominal value equal to the sum that is calculated by dividing £165,949,372 by the number of Bonus Shares to be issued as set out above, 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 Companies Act 2006 (the "Act") to allot and issue all the Bonus Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine 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 on 31 December 2019;
- (b) the Bonus Shares created and issued pursuant to paragraph a. above shall have the following rights and restrictions:
 - (i) the holders of Bonus Shares shall have no right to receive any dividend or other distribution whether of capital or income (save to the extent provided for in subparagraph iii below);
 - (ii) the holders of Bonus 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 Bonus Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of Bonus Shares shall not be entitled to any further participation in the assets or profits of the Company;

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- (iv) a reduction by the Company of the capital paid up or credited as paid up on the Bonus Shares and the cancellation or redemption of such shares will be treated as being in accordance with the rights attaching to the Bonus 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 Bonus Shares to reduce its capital (in accordance with the Companies Act 2006); and
- (v) the Company shall have irrevocable authority at any time after the creation or issue of the Bonus 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 redeem 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 redemption 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 and/or redeem all but not some only of the Bonus Shares then in issue at a price not exceeding 1 pence for all the Bonus Shares.

18. THAT, conditional on the passing of Resolution 17 above:

- (a) the Bonus Shares created and issued pursuant to Resolution 17 above shall be cancelled; and
- (b) the whole of the amount standing to the credit of the share premium account of the Company be cancelled.

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.

Registered Office
29 Queen Anne's Gate
London SW1H 9BU

By Order of the Board
Tyman plc


Carolyn Gibson
Group Company Secretary
10 May 2018

Company No: 02806007