

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, you should send this document, but not the personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is a circular relating to (i) the proposed cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, prepared in accordance with Chapter 13 of the Listing Rules and (ii) the proposed admission of the Ordinary Shares to trading on the London Stock Exchange’s AIM market. This document can also be obtained free of charge on request from the Company’s Registrars, Equiniti Limited, or from the Company’s website at <https://corporate.theworks.co.uk/investors>.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

THEWORKS.CO.UK PLC

(a public limited company incorporated in England and Wales with registered number 11325534)

**PROPOSED CANCELLATION OF ADMISSION TO THE PREMIUM SEGMENT OF THE
OFFICIAL LIST AND TO TRADING ON THE MAIN MARKET FOR LISTED SECURITIES OF
THE LONDON STOCK EXCHANGE
and
PROPOSED ADMISSION TO TRADING ON AIM
and
NOTICE OF GENERAL MEETING**

Nominated Adviser

Singer Capital Markets Advisory LLP

Broker

Singer Capital Markets Securities Limited

You should carefully read the whole of this document. Your attention is drawn to the letter from the Chair of the Company in Part I (*Letter from the Chair of TheWorks.co.uk plc*) of this document. This letter explains the background to, and reasons for, the proposed delisting from the Official List and should be considered by Shareholders when deciding what action to take in relation to the Resolution to be proposed at the General Meeting and which contains the Directors’ unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

A Notice of General Meeting of the Company, to be held at 9.30 a.m. on 4 April 2024 at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ is set out at the end of this document. Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. Forms of Proxy for use at the General Meeting should be completed and returned to the Company’s Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible and, in any event, so as to arrive by no later than 9.30 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders can exercise their votes by submitting their Form of Proxy by post or electronically as soon as possible. Shareholders can vote electronically at www.sharevote.co.uk using the relevant reference numbers printed on the Form of Proxy. Alternatively, Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can submit their proxy electronically at www.shareview.co.uk.

CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting. If a Shareholder is an institutional investor, they may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. All proxies should be received as soon as possible and, in any event, by no later than 9.30 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Further details of the proxy appointment methods are set out in the Notice of General Meeting at the end of this document.

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled, subject to any legislation in force temporarily limiting such rights.

If you have any questions about this document, please call the Registrar's Shareholder Helpline on +44(0)371 384 2030. The Shareholder Helpline will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers, the Shareholder Helpline welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Delisting, AIM Admission or the Resolution or provide legal, financial, tax or investment advice.

The Ordinary Shares are currently listed on the premium listing segment of the Official List and traded on the main market for listed securities of London Stock Exchange plc ("**London Stock Exchange**"). Subject to, amongst other things, the passing of the Resolution at the General Meeting, it is proposed that the listing of the Company's Ordinary Shares on the Official List and trading on the London Stock Exchange's main market for listed securities be cancelled ("**Delisting**") and an application will be made for the Ordinary Shares to be admitted to trading on AIM ("**AIM Admission**"). It is expected that AIM admission will become effective and that dealings of the Ordinary Shares will commence on AIM at 8.00 a.m. on 3 May 2024 and will occur simultaneously with the Delisting becoming effective.

Singer Capital Markets, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Delisting and AIM Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Singer Capital Markets, nor for providing advice in relation to the Delisting and AIM Admission or any other matters referred to in this document. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this document, any statement contained in this document, the Delisting or AIM Admission or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets by FSMA or the regulatory regime established thereunder, none of Singer Capital Markets or any of their affiliates (nor their respective directors, partners, officers, employees or agents) accepts any responsibility whatsoever or make any representation or warranty, express or implied, to any person in respect of any acts or omissions of the Company in relation to the Delisting and AIM Admission for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by or on behalf of it, the Company or the Directors in connection with the Company, the Ordinary Shares, the Delisting or AIM Admission and other matters referred to in this document and nothing in this document is or shall be read as a promise or representation in this respect whether as to the past or future. Singer Capital

Markets accordingly disclaims all and any liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of any acts or omissions of the Company in relation to the Delisting, the AIM Admission or this document or any such statement.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Subject to FSMA, the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date. Without limitation, the contents of the Company's website, or any links accessible through the Company's website, do not form part of this document.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser.

Capitalised terms have the meanings ascribed to them in the "Definitions" section of this document.

The date of this document is 19 March 2024.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
IMPORTANT INFORMATION	6
DEFINITIONS	7
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, AND ADVISERS	10
PART I LETTER FROM THE CHAIR OF THEWORKS.CO.UK PLC	11
PART II INFORMATION ON DELISTING AND AIM ADMISSION	18
NOTICE OF GENERAL MEETING	21

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

Event

Publication of this document	19 March 2024
Latest time and date for receipt of completed Forms of Proxy	9.30 a.m. on 2 April 2024
Record time and date for entitlement to vote at the General Meeting	6.30 p.m. on 2 April 2024
Time and date of General Meeting	9.30 a.m. on 4 April 2024
Publication of Schedule One Announcement	4 April 2024
Last day of dealings in the Ordinary Shares on the Main Market	2 May 2024
Cancellation of the listing of the Ordinary Shares from the Official List becomes effective	8.00 a.m. on 3 May 2024
Admission of, and commencement of dealings in, the Ordinary Shares on AIM	8.00 a.m. on 3 May 2024

Notes:

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by way of an announcement on a Regulatory Information Service. References in this document to time are to London time, unless specified otherwise.

Shareholders may not use any electronic address provided in this document or any related documents to communicate with the Company for any purpose other than those expressly stated.

The ISIN code for the Ordinary Shares will remain GB00BF5HBF20.

IMPORTANT INFORMATION

Forward-looking statements

This document contains forward-looking statements which are based on the beliefs, expectations and assumptions of the Directors and other members of senior management about the Company's business. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, and there can be no assurance that the expectations reflected in such forward-looking statements will prove to have been correct. Rather, they are based on the current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those express or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can therefore be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this document based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will match or exceed historical or published earnings of the Company.

Each forward-looking statement speaks only as at the date of this document and is not intended to give any assurance as to future results. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document as a result of new information, future events or other information, except to the extent required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or by applicable law.

DEFINITIONS

The definitions set out below apply throughout this document unless the context requires otherwise.

“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Admission”	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM Rules”	the “AIM Rules for Companies”, published by the London Stock Exchange from time to time;
“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time;
“Board”	the board of directors of the Company from time to time;
“Business Day”	any day on which banks are generally open in London for the transaction of business other than a Saturday or Sunday or public holiday;
“certified” or “in certified form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended, modified or re-enacted from time to time;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal Act) 2018), as amended, modified or re-enacted from time to time;
“Delisting”	the proposed cancellation of the listing of the Company’s Ordinary Shares on the Official List and from trading on the London Stock Exchange’s main market for listed securities;
“Directors”	the directors of the Company at the date of this document and “Director” means any one of them;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended, modified or re-enacted from time to time;
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
“Form of Proxy”	the hard copy form of proxy for use at the General Meeting;

“FSMA”	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
“General Meeting”	the general meeting of the Company to be convened pursuant to the notice of general meeting set out in this document (including any adjournment thereof);
“Interim Results Announcement”	the announcement published by the Company on 18 January 2024 of its unaudited interim results for the 26 weeks ended 29 October 2023 and containing a trading update for the 11 weeks ended 14 January 2024;
“Listing Rules”	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended, modified or re-enacted from time to time;
“London Stock Exchange”	London Stock Exchange plc, a company incorporated in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London EC4M 7LS or its successor(s);
“Main Market”	the London Stock Exchange’s main market for listed securities;
“Notice of General Meeting”	the notice convening the General Meeting as set out in this document;
“Official List”	the list maintained by the UK Financial Conduct Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company;
“pounds” or “£” or “pound sterling”	the lawful currency of the United Kingdom;
“Prospectus Regulation Rules”	the Prospectus Regulation Rules of the FCA made under section 73A of FSMA, as amended from time to time;
“QCA Governance Code”	the Corporate Governance Code published by the Quoted Companies Alliance;
“Registrar”	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing BN99 6DA;
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
“Resolution”	the special resolution to be proposed at the General Meeting to approve the Delisting and AIM Admission as set out in the Notice of General Meeting;
“Schedule One Announcement”	the announcement to be issued by the Company subject to the passing of the Resolution at the General Meeting which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route, including the appendix to such announcement;
“Shareholder(s)”	holder(s) of Ordinary Shares;

“Singer Capital Markets”	as the context dictates means, Singer Capital Markets Advisory LLP, a limited liability partnership registered in England and Wales with registered number OC364131, whose registered office is at One Bartholomew Lane, London EC2N 2AX, in its capacity as nominated adviser to the Company in connection with AIM Admission and/or Singer Capital Markets Securities Limited, a company incorporated in England and Wales with registered number 05792780, whose registered office is at One Bartholomew Lane, London EC2N 2AX, in its capacity as corporate broker to the Company;
“The Works” or “Company”	TheWorks.co.uk plc, a company incorporated in England and Wales with registered number 11325534, whose registered office is at Boldmere House, Faraday Avenue, Hams Hall Distribution Park, Coleshill, Birmingham, England B46 1AL;
“UK Corporate Governance Code”	The UK Corporate Governance Code published by the Financial Reporting Council;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Carolyn Bradley (<i>Chair</i>) Gavin Peck (<i>Chief Executive Officer</i>) Rosie Fordham (<i>Chief Financial Officer</i>) Harry Morley (<i>Senior Independent Non-Executive Director</i>) Catherine Glickman (<i>Independent Non-Executive Director</i>) John Goold (<i>Non-Executive Director</i>) Mark Kirkland (<i>Non-Executive Director</i>)
Company Secretary	Bernwood Cosec Limited
Registered Office	TheWorks.co.uk plc Boldmere House Faraday Avenue Hams Hall Distribution Park Coleshill Birmingham B46 1AL
Nominated Adviser	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
Broker	Singer Capital Markets Securities Limited One Bartholomew Lane London EC2N 2AX
Legal Advisers to the Company	Squire Patton Boggs (UK) LLP 60 London Wall London EC2M 5TQ
Legal Advisers to the Nominated Adviser and Broker	Osborne Clarke LLP One London Wall London EC2Y 5EB
Registrar	Equiniti Limited Aspect House Spencer Road Lancing BN99 6DA

PART I

LETTER FROM THE CHAIR OF THEWORKS.CO.UK PLC

(Incorporated and registered in England and Wales with registered number 11325534)

Directors

Carolyn Bradley (*Chair*)
Gavin Peck (*Chief Executive Officer*)
Rosie Fordham (*Chief Financial Officer*)
Harry Morley (*Senior Independent Non-Executive Director*)
Catherine Glickman (*Independent Non-Executive Director*)
John Goold (*Non-Executive Director*)
Mark Kirkland (*Non-Executive Director*)

Registered office

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

19 March 2024

To the holders of Ordinary Shares and persons with information rights

Dear Shareholder

1. INTRODUCTION

The Company announced on 19 March 2024 proposals to apply for the admission of all of its issued and to be issued Ordinary Shares to trading on AIM under AIM's streamlined admission process for companies that have had their securities traded on the Official List, known as the "AIM Designated Market" route, and the Company's intention to cancel the admission of the Ordinary Shares to listing on the Official List (premium segment) and to trading on the London Stock Exchange's main market for listed securities, such as Delisting and AIM Admission to take effect simultaneously.

The Directors believe that AIM provides a regulatory regime which is more appropriate to the Company's current size and structure. Subject to, amongst other things, the Resolution being passed at the General Meeting, it is anticipated that the effective date of the Delisting and AIM Admission will be 3 May 2024, and that the Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 3 May 2024. Singer Capital Markets Advisory LLP is acting as financial adviser in connection with the Delisting and as nominated adviser in connection with AIM Admission.

As the Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with AIM Admission. However, the Company will, subject to, amongst other things, the passing of the Resolution at the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

The Listing Rules require that where a company does not have a 'controlling shareholder' (as such term is defined in the Listing Rules), which is applicable in the Company's case, and it wishes to cancel its listing on the Official List then it must seek the approval of not less than 75 per cent. of its shareholders in a general meeting voting in person or by proxy. Accordingly, a special resolution is being proposed at the General Meeting to authorise the Board to cancel the listing of the Ordinary Shares on the Official List and to remove such Ordinary Shares from trading on the Main Market and to apply for admission of the Ordinary Shares to trading on AIM. The General Meeting is to be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 9.30 a.m. on 4 April 2024 for the purpose of seeking such approval. A notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. The Resolution in connection with the Delisting and the AIM Admission, being a special resolution, must be passed by a majority of not less than 75 per cent. of votes cast by the Shareholders who vote at the General Meeting.

The purpose of this document is to (i) give you further details on the Delisting and AIM Admission, including the background to and reasons for the Resolution; (ii) explain why the Board considers the Delisting and AIM Admission to be in the best interests of the Company and the Shareholders as a whole; and (iii) convene

the General Meeting to obtain Shareholder approval for the Resolution. If the Resolution is passed at the General Meeting on 4 April 2024, the Delisting and AIM Admission are expected to take place on or around 3 May 2024.

Shareholders should read the whole of this document and not only rely on the information set out in this Part I (*Letter from the Chair of TheWorks.co.uk plc*) of this document.

2. BACKGROUND TO AND REASONS FOR THE DELISTING AND AIM ADMISSION

The Company listed on the London Stock Exchange on 19 July 2018. The Directors have carefully considered whether the continued admission of its Ordinary Shares to listing on the premium segment of the Official List and to trading of its Ordinary Shares on the Main Market is in the best interests of Shareholders. The Directors have concluded that AIM is a more appropriate market for The Works for the following reasons:

- the cost and regulatory requirements of the Main Market have become progressively higher in recent years and are now disproportionately burdensome for a business the size of The Works, and the Directors do not feel there is any benefit to the Company remaining on the Main Market. For example, with its low market capitalisation, the Company does not benefit from its Ordinary Shares being included in index tracker funds, nor does the Company expect to benefit from such inclusion of its Ordinary Shares in the near future;
- a move to AIM is expected to deliver a significant cost saving, for example, in reduced audit fees as, on AIM, The Works would no longer be classified a “Public Interest Entity” and the Company could look to a broader range of firms to undertake the audit. There are no practical disadvantages which the Board has identified, and the Directors are optimistic that the expected savings should increase value for Shareholders;
- AIM was launched in 1995 as the London Stock Exchange’s market specifically designed for smaller companies, with a more appropriate regulatory regime, and has an established reputation with investors and is an internationally recognised market;
- whilst the Directors have no plans to undertake corporate transactions in the foreseeable future, in the event that such transactions are undertaken AIM currently offers greater flexibility, enabling the Company to agree and execute certain transactions, such as fundraisings, acquisitions and disposals, more quickly and cost effectively than a company on the Official List;
- companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation, including possibly being eligible for relief from inheritance tax. Furthermore, stamp duty is not payable on the transfer of shares that are traded on AIM and not listed on any other market;
- in addition to existing institutional investors, given the possible tax benefits, admission to trading on AIM could make the Company’s shares more attractive to AIM specific funds, such as funds investing in AIM companies that qualify for IHT Business Property Relief; and
- given the possible tax benefits mentioned above, the Board believes that the Ordinary Shares may also appeal to certain retail investors where, since 2013, shares traded on AIM can also be held in Individual Saving Accounts (ISAs).

Accordingly, the Board considers that AIM is a more appropriate market for the Company and if the Resolution is passed by Shareholders, the Company will apply for the cancellation of its listing from the premium segment and trading of its Ordinary Shares on the Main Market on or around 3 May 2024.

Further details of the consequences of the Delisting and AIM Admission are set out in Part II (*Information on Delisting and AIM Admission*) of this document.

Shareholders should note that following the Delisting becoming effective:

- the regulatory regime which applies solely to companies, such as the Company, with shares admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities will no longer apply, including the requirement for shareholder approval under the Listing Rules to approve transactions above a certain size not in the ordinary course of business or with related parties. Further details regarding certain aspects of the regulatory regime that

would no longer apply to such transactions are provided in Part II (*Information on Delisting and AIM Admission*) of this document; and

- the Delisting may have implications for Shareholders holding Ordinary Shares in a Self-Invested Personal Pension (“SIPP”). For example, shares in unlisted companies (which includes companies whose shares are admitted to trading on AIM) may not qualify for certain SIPPs under the terms of that SIPP. If in any doubt, Shareholders should consult with their SIPP provider immediately. Following AIM Admission, the Company will be categorised for these purposes as unlisted.

3. INFORMATION ON THE WORKS

The Works is a multi-channel value retailer of arts, crafts, toys, books and stationery. The Company’s aim is to make reading, learning, creativity and play accessible to everyone. The Company’s product offering is designed to appeal to all the family and focuses on supporting reading, learning, creativity and play. The Company’s product offering includes (i) its own brand ranges, which support the Company’s value offering and enable it to offer exclusive products to its customers; and (ii) in-demand branded products across various categories.

The Company announced its ‘better, not just bigger’ strategy in July 2021 to build on its existing strengths which the Directors believe includes its loyal customer base, strong culture and breadth of store network. The strategy aims to provide The Works with a clear purpose and focused brand identity and customer proposition, with a view to achieving a step-change in sales growth, as well as enabling an improvement in the operations of the business, making The Works a more customer focused and efficient retailer.

In FY23, the Company rolled out its refreshed brand, with the objective of ensuring that the visual representation of The Works accurately reflects its sense of purpose and the modern, fun and engaging business that The Works is today. The Works currently has approximately 520 stores across the UK and Ireland located in high streets, shopping centres and outlets as well as garden centres. The Company also sells its product range via its website www.theworks.co.uk.

4. INTERIM RESULTS

On 18 January 2024, the Company announced its unaudited interim results for the 26 weeks ended 29 October 2023 and a trading update for the 11 weeks ended 14 January 2024 (“Interim Results Announcement”). The full text of the Interim Results Announcement can be found the Company’s website at <https://corporate.theworks.co.uk/investors/results-reports-and-presentations/>.

In the Interim Results Announcement Gavin Peck, Chief Executive Officer of The Works, commented:

“Market conditions have been persistently challenging, putting pressure on our sales and profit performance in the first half and throughout the festive period. It is clear that many families celebrated Christmas on tighter budgets this year, and whilst we offered excellent value, we were not immune to this reduced spend. I am proud of the way that our colleagues have rallied together to deliver for customers during these challenging times.

We have started the new calendar year on an improved sales trajectory, with a strengthened leadership team to drive forward our strategy and exciting Easter and summer toy ranges due to land later this year. However, we are also mindful of external challenges, including recent supply chain disruption in the Red Sea.

Our focus for the remainder of the year will be on cost reduction, rebuilding margin and profitability, and conserving cash. It is necessary to take this action now to stabilise the profitability of the business during this challenging period, however we remain confident that our “Better, not just Bigger” strategy is the right direction for the business and will enable a return to sustainable growth in the long term.”

5. WORKING CAPITAL STATEMENT REQUIRED BY THE AIM RULES

As part of the AIM Admission, the AIM Rules require a statement that the Directors have no reason to believe that the working capital available to the Group will be insufficient for at least twelve months from AIM Admission. The statement is required to be included in the Company’s Schedule One Announcement.

Note 1(b) to the Interim Results Announcement (“Note 1(b)”) contained narrative around the basis of preparation of the interim financial statements on a going concern basis. The narrative included a description of the cash flow forecasting (referred to as the ‘base case’ scenario) that had been undertaken by the Company in support of the Directors’ conclusion that the going concern basis at the time of the Interim Results Announcement remained appropriate. In addition, a ‘severe but plausible’ ‘downside case’ sensitivity was prepared to support the Directors’ conclusion regarding going concern, by stress testing the base case scenario to indicate the financial headroom resulting from applying more pessimistic assumptions.

As described in Note 1(b), under the downside case scenario, (i) the Group would expect to make routine operational use of its bank facility with HSBC Bank UK plc (“HSBC”) each year as stock levels are increased prior to peak sales occurring; (ii) the bank facility financial covenants would expect to be complied with during the period under review; and (iii) the business would continue to have adequate resources to continue in operation. Under the downside case scenario, the fixed charge covenant headroom at the quarterly testing points falling within the going concern period was, however, described as limited and, as such, reasonably plausible scenarios could arise in which this headroom could be eroded and create a borrowing requirement. If such a borrowing requirement arose when the financial covenants were not complied with, there was a risk that the Group would not be able to utilise its borrowing facilities if required.

As announced by the Company on 19 March 2024, the Directors are pleased to confirm that HSBC has agreed to re-set the fixed charge covenant with effect from AIM Admission, thereby creating additional headroom in the downside case scenario and further supporting the basis on which the Directors can make the working capital statement in the required form in the Schedule One Announcement.

6. DELISTING AND AIM ADMISSION

A summary of the key implications for Shareholders of the Company’s proposed move to AIM is set out at Part II (*Information on Delisting and AIM Admission*) of this document. In order to effect the Move to AIM, the Company will require, amongst other things, Shareholder approval of the Resolution at the General Meeting. The Resolution, which is set out in the Notice of General Meeting at the end of this document, will authorise the Board to cancel the listing of the Ordinary Shares on the Official List, remove such Ordinary Shares from trading on the Main Market and to apply for admission of the Ordinary Shares to trading on AIM.

Conditional on the Resolution having been approved by Shareholders at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the Main Market. The Company will also give 20 Business Days’ notice to the London Stock Exchange of its intention to seek AIM Admission under AIM’s streamlined admission process for companies that have had their securities traded on the Official List via the “AIM Designated Market” route.

As the Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with AIM Admission. However, the Company will, subject to the passing of the Resolution at the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

It is currently anticipated that, subject to, amongst other things, the passing of the Resolution:

- the last day of dealing in the Ordinary Shares on the Main Market will be Thursday 2 May 2024;
- cancellation of the listing of Ordinary Shares on the Official List will take effect at 8.00 a.m. on Friday 3 May 2024, being not less than 20 Business Days from the date of the General Meeting; and
- AIM Admission will take place, and trading in the Ordinary Shares will commence on AIM, at 8.00 a.m. on Friday 3 May 2024.

Following the Delisting and AIM Admission, Ordinary Shares that are held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new Ordinary Share certificates will be issued.

The Listing Rules require that where a company does not have a 'controlling shareholder' (as such term is defined in the Listing Rules), which is applicable in the Company's case, and it wishes to cancel its listing on the Official List then it must seek the approval of not less than 75 per cent. of its shareholders in a general meeting voting in person or by proxy. In accordance with the Listing Rules, the Resolution is subject to approval being obtained from not less than 75 per cent. of all Shareholders voting in person or by proxy. If the requisite percentage of Shareholders does not approve the Resolution, the Ordinary Shares will not be admitted to trading on AIM and will continue to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

7. CORPORATE GOVERNANCE

Since listing on the Main Market in 2018, TheWorks has been subject to the UK Corporate Governance Code published by the Financial Reporting Council applicable to all companies with a premium listing on the Official List. Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM.

AIM-quoted companies are required to state which corporate governance code they will follow from admission and how they will comply with such code and to explain reasons for any non-compliance. The Directors acknowledge the importance of high standards of corporate governance and are committed to continuing to update policies and procedures to strive for best practices in governance affairs. The Directors have considered the corporate governance and procedures that would be appropriate for the Company following AIM Admission, taking into account the Company's size and structure and following AIM Admission. If AIM Admission occurs, the Company will, as a minimum, comply with the QCA Governance Code and, in addition, will retain such of the additional governance arrangements currently in place to meet its requirements to comply with the UK Corporate Governance Code, as the Board deems appropriate and commensurate with the Company's size and structure.

8. GENERAL MEETING

The Delisting and AIM Admission is conditional on, amongst other things, the passing of the Resolution at the General Meeting.

A Notice of General Meeting of the Company, to be held at 9.30 a.m. on Thursday 4 April 2024 at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ, is set out at the end of this document.

The Resolution is proposed as a special resolution to authorise the Directors to cancel the admission of the Ordinary Shares to listing on the premium listing segment of the Official List and to trading on the Main Market for listed securities and to apply for the admission of all of the Company's issued Ordinary Shares to trading on AIM, such cancellation and admission to take effect simultaneously. If the Resolution is passed, the Directors propose to make an application to the FCA for the Delisting to be effected and to apply to the London Stock Exchange for AIM Admission.

The Resolution will be decided on a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account. The results of any poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the closing of the General Meeting.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 9 below), which includes appointing a proxy whether online, via a CREST Proxy Instruction or by completing and returning a hard copy Form of Proxy in accordance with the instructions set out in the Form of Proxy.

9. ACTION TO BE TAKEN

Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. Forms of Proxy for use at the General Meeting should be completed and returned to the Company's Registrar, Equiniti

Limited, Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible and, in any event, so as to arrive by no later than 9.30 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders can exercise their votes by submitting their Proxy Form by post or electronically as soon as possible. Shareholders can vote electronically at www.sharevote.co.uk using the relevant reference numbers printed on the Form of Proxy. Alternatively, Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can submit their proxy electronically at www.shareview.co.uk.

CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting. If a Shareholder is an institutional investor, they may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

All proxies should be received as soon as possible and, in any event, by no later than 9.30 a.m. on 2 April 2024 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Further details of the proxy appointment methods are set out in the Notice of General Meeting at the end of this document.

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled, subject to any legislation in force temporarily limiting such rights.

If you have any questions about this document, please call the Shareholder Helpline on +44 (0)371 384 2030. The Shareholder Helpline will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For deaf and speech impaired customers, the Shareholder Helpline welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Delisting, AIM Admission or the Resolution or provide legal, financial, tax or investment advice.

10. OTHER INFORMATION

Singer Capital Markets has given and not withdrawn its written consent to the publication of this document, and the inclusion of its name in the form and context in which it is included.

11. IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting from those Directors who hold Ordinary Shares amounting, in aggregate, to 1,215,096 Ordinary Shares and representing approximately 1.94 per cent. of the Company's issued share capital as at the close of business on 18 March 2024 (being the latest practicable date prior to publication of this document).

In addition, the Company has received an irrevocable undertaking to vote in favour of the Resolution to be proposed at the General Meeting from Kelso Group Holdings plc in respect of its holding of 3,745,000 Ordinary Shares and representing approximately 5.99 per cent. of the Company's issued share capital as at the close of business on 18 March 2024 (being the latest practicable date prior to publication of this document).

Accordingly, the Company has received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting in respect of, in aggregate, to 4,960,096 Ordinary Shares and representing approximately 7.93 per cent. of the Company's issued share capital as at the close of business on 18 March 2024 (being the latest practicable date prior to publication of this document).

12. RECOMMENDATION

The Board considers that transferring the trading in Ordinary Shares from the Main Market to AIM via the AIM Designated Market route is, in the Board's opinion, in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own individual beneficial holdings amounting, in aggregate to 1,215,096 Ordinary Shares and representing approximately 1.94 per cent. of the Company's issued share capital as at the close of business on 18 March 2024 (being the latest practicable date prior to publication of this document).

Yours faithfully,

Carolyn Bradley

Chair

For and on behalf of

THEWORKS.CO.UK PLC

PART II

INFORMATION ON DELISTING AND AIM ADMISSION

1. IMPLICATIONS OF THE MOVE TO AIM

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Shareholders should note that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies such as a company listed on the premium segment of the Official List. Under the AIM Rules, a Nominated Adviser and broker is required to be engaged by the Company at all times and a Nominated Adviser has ongoing responsibilities to both the Company and to the London Stock Exchange. Conditional on AIM Admission, the Company has appointed Singer Capital Markets Advisory LLP as its Nominated Adviser and Singer Capital Markets Securities Limited as its broker.

Shareholders should further note that the share price of AIM companies can be highly volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price and the realisable value for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following AIM Admission.

AIM may not provide the liquidity normally associated with the Main Market or on some other stock exchanges. Accordingly, as a consequence of the Ordinary Shares trading on AIM, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List.

While there are a number of similarities between the obligations of a company whose shares are traded on AIM and those companies whose shares are listed on the premium segment of the Official List, there are some exceptions, for example:

- there is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors on AIM, except when seeking admission for a new class of securities or as otherwise required by law;
- unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities;
- there are no prescribed content requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA under the AIM Rules;
- compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading to AIM. If AIM Admission occurs, the Company will, as a minimum, comply with the QCA Governance Code and, in addition, will retain such of the additional governance arrangements currently in place to meet its requirements to comply with the UK Corporate Governance Code, as it deems appropriate and commensurate with its size and structure;
- institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on AIM;
- shares are admitted to trading on AIM but not listed. Following the Delisting and AIM Admission, individuals who hold Ordinary Shares may, in certain circumstances, be eligible for certain tax benefits that only apply in relation to unlisted shares. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether such a tax benefit may be available to them;
- under the AIM Rules, prior shareholder approval is required only for:
 - a. reverse takeovers, being an acquisition or acquisitions in a twelve-month period which would (i) exceed 100 per cent. in various class tests under the AIM Rules; or (ii) result in a fundamental change in the Company's business, board or voting control;

- b. disposals which, when aggregated with any other disposals over the previous twelve months, would result in a fundamental change in the Company's business (being disposals that exceed 75 per cent. in various class tests under the AIM Rules);
- under the Listing Rules (which apply to companies listed on the Official List), as at the date of this document a more extensive range of transactions, including certain related party transactions, are conditional on shareholder approval and require the publication of a detailed circular;
 - the regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules which, although they contain restrictions on the timing of dealings and notification requirements, do not include requirements as to price, shareholder approval or tender offers;
 - the AIM Rules require that AIM companies retain a nominated adviser and broker at all times, but they are not required to have a sponsor. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange;
 - where the Company has a controlling shareholder (as defined in the Listing Rules), following AIM Admission it will no longer be a regulatory requirement to enter into a relationship agreement with that controlling shareholder or to comply with the independence provisions required by the Listing Rules;
 - there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands. A company listed on the Official List has to maintain a minimum of 10 per cent. of its issued ordinary share capital in public hands;
 - the Disclosure Guidance and Transparency Rules (other than Chapter 5, in respect of significant shareholder notifications), the Listing Rules and certain of the Prospectus Regulation Rules will no longer apply to the Company following AIM Admission. This is because AIM is not a regulated market for the purposes of FSMA;
 - companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the voted shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in certain limited circumstances). Under the AIM Rules, an AIM company only requires 75 per cent. shareholder approval to cancel admission of its securities to AIM and, in certain limited circumstances, the London Stock Exchange may agree that shareholder consent is not required;
 - the Delisting may have implications for Shareholders holding shares through a Self-Invested Personal Pension Plan ("SIPP"). For example, shares in unlisted companies (which includes companies admitted to trading on AIM) may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares through a SIPP should therefore consult with their SIPP provider immediately; and
 - the requirement under section 439A of the Companies Act 2006 to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders.

The City Code on Takeovers and Mergers will continue to apply to the Company following AIM Admission.

Following AIM Admission, Ordinary Shares that immediately prior to Delisting were held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such shares following AIM Admission. The Board does not envisage that there will be any significant alteration to the standards of governance which the Company currently maintains. The Company will maintain its Audit, Remuneration and Nomination Committees which will be subject to the same terms of reference (subject to update from time to time to reflect evolving corporate governance practice). Shareholders are referred to paragraph 7 of Part I (*Letter from the Chair of TheWorks.co.uk plc*) of this document for further information about the Company's proposed approach to corporate governance with effect from AIM Admission.

2. RISK FACTORS RELATING TO THE TRANSFER TO AIM

Although the Company intends to apply for all of the Ordinary Shares to be admitted to trading on AIM following the Delisting, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained following AIM Admission. AIM is a market designed primarily for emerging and smaller companies, to which a higher investment risk tends to be

attached than for larger companies, and may not provide the liquidity normally associated with the London Stock Exchange's Main Market or some other stock exchanges.

AIM securities are not admitted to the Official List. The Ordinary Shares may, therefore, be more difficult to sell compared with the shares of companies listed on the Official List and their market prices may be subject to greater fluctuations than might otherwise be the case.

Following AIM Admission, the Company will be subject to the regulatory and disciplinary controls of the AIM Rules for Companies. The obligations of a company whose shares are admitted to trading on AIM are broadly similar to those of companies such as The Works whose shares are listed on the premium segment of the Official List, however Shareholders should note that the protections afforded to investors in AIM companies are in some respects less rigorous than those afforded to investors in companies whose shares are listed on the Official List, including the differences set out in paragraph 1 above.

**Company No. 11325534
THEWORKS.CO.UK PLC
("Company")**

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ on Thursday 4 April 2024 at 9.30 a.m. to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution in connection with the proposed cancellation of the listing of the Company's ordinary shares on the Official List of the UK Financial Conduct Authority and from trading on the London Stock Exchange's main market for listed securities and application for admission of the ordinary shares of the Company to trading on AIM:

SPECIAL RESOLUTION

THAT, the directors of the Company be generally and unconditionally authorised to:

- (a) cancel the listing of the issued ordinary shares in the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares in the Company from trading on the London Stock Exchange plc's main market for listed securities; and
- (b) apply for admission of the issued ordinary shares in the Company to trading on AIM, the market of that name operated by London Stock Exchange plc.

BY ORDER OF THE BOARD

Bernwood Cosec Limited
Company Secretary
19 March 2024

Registered in England and Wales No. 11325534

Registered Office:

Boldmere House
Faraday Avenue
Hams Hall Distribution Park
Coleshill
Birmingham
England
B46 1AL

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

Entitlement to attend and vote

1. Only those Shareholders registered in the Company's register of members as at 6.30 p.m. on 2 April 2024, or, if the General Meeting is adjourned, at close of business on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Entitlement to ask questions

2. Any member attending the General Meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Website giving information regarding the General Meeting

3. A copy of this Notice of General Meeting and other information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.corporate.theworksplc.co.uk. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies

4. Shareholders are welcome to attend the General Meeting in person but are encouraged to submit a proxy vote in advance of the General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. The appointment of a proxy does not preclude a Shareholder from attending and voting in person at the General Meeting.
5. A Form of Proxy is enclosed with this Notice of General Meeting. In the case of joint holders, any one holder may vote. If more than one holder is present at the General Meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing BN99 8LU, UK, or +44 (0) 371 384 2030. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired customers, the Shareholder Helpline welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document, indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

6. To appoint a proxy, either: (a) deposit the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), with the Company's Registrar, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing BN99 8LU; (b) lodge the proxy appointment using the CREST Proxy Voting Service in accordance with Note 10 below; (c) lodge online proxies, in accordance with Note 14 below, in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the General Meeting or any adjournment thereof; or (d) if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 2 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
7. Please note that all Forms of Proxy and appointments, whether postal or electronic, must be received by no later than 9.30 a.m. on 2 April 2024.

Corporate representatives

8. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share. Under the current circumstances, corporate Shareholders are strongly encouraged to complete and return a Form of Proxy appointing the Chair of the General Meeting to ensure their votes are included in the poll.

Nominated persons

9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

CREST and other proxy instructions

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournments thereof) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 6, above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 2 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Online voting

14. The website address for online voting is www.sharevote.co.uk. Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number, as printed on the Form of Proxy, and to agree to certain terms and conditions. Alternatively, if you have already registered with our Registrar's (Equiniti Limited) online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk, using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on-screen instructions.

Total voting rights

15. The total number of issued Ordinary Shares in the Company as at the close of business on 18 March 2024 (being the latest practicable date prior to publication of this document ("**Latest Practicable Date**")) was 62,500,000 ordinary shares of one penny each. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 62,500,000.

Automatic poll voting

16. The Resolution to be put to the General Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the General Meeting. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified.

Documents on display

17. Copies of this document and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this document and at the place of the General Meeting from at least 15 minutes prior to, and until the conclusion of, the General Meeting. A copy of this document, and other information required by section 311A of the Companies Act 2006, can be found on the investors section of the Company's website at www.corporate.theworksplc.co.uk.

Details of communications

18. The electronic address given in this Notice of General Meeting for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other method of communication will be accepted):
 - calling the Registrar's Shareholder Helpline on +44(0)371 384 2030; or
 - by writing to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

For legal reasons, the Shareholder Helpline and the Registrar will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Delisting, AIM Admission or the Resolution or provide legal, financial, tax or investment advice. For deaf and speech impaired customers, the Shareholder Helpline welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

