

THEWORKS.CO.UK PLC

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

(“Company” or the “The Works”)

APPENDIX TO SCHEDULE ONE ANNOUNCEMENT

Further information relating to TheWorks.co.uk plc in connection with the proposed admission of its ordinary shares to trading on AIM.

This Appendix has been prepared in accordance with the requirements of Rule 2 of, and Schedule One (including the Supplement to Schedule One for a quoted applicant) to, the AIM Rules that, for a quoted applicant, all information that is equivalent to that required for an ‘admission document’ which is not currently public shall be made public. Information which is public includes, without limitation, all information available in respect of the Company accessed at the London Stock Exchange (available at www.londonstockexchange.com), all information available in respect of the Company on the FCA’s National Storage Mechanism (available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>), all information available in respect of the Company at the website of Companies House at www.companieshouse.gov.uk, all information available on the Company’s website ([https:// corporate.theworks.co.uk/](https://corporate.theworks.co.uk/)) and the contents of this Appendix (together comprising the **“Company’s Public Record”**).

Definitions used in this Appendix are set out at pages 2 to 4.

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. AIM securities are not admitted to the Official List of the FCA.

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.

Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

Nominated Adviser and Broker

Singer Capital Markets Advisory LLP (**“Singer Capital Markets”**) is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with Admission and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or the contents of this Appendix or any other matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under FSMA or the regulatory regime established thereunder. The responsibilities of Singer Capital Markets as the

Company’s nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this Appendix. Singer Capital Markets does not accept any responsibility whatsoever for the contents of this Appendix, and no representation or warranty, express or implied, is made by Singer Capital Markets with respect to the accuracy or completeness of this Appendix or any part of it. No representation or warranty, express or implied, is made by Singer Capital Markets as to any of the contents of this Appendix and Singer Capital Markets has not authorised the contents of any part of this Appendix and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Appendix or for the omission of any material information from this Appendix for which the Company and the Directors are solely responsible.

Responsibility

The Company and the Directors, whose names and functions appear on page 5 of this Appendix, accept responsibility, individually and collectively, for the information contained in this Appendix including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this Appendix, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“2018 Prospectus”	the Company's prospectus dated 13 July 2018 (available at https://data.fca.org.uk/#/nsm/nationalstoragemechanism)
“2021 Annual Report & Accounts”	the Company's annual report and accounts for year ended 2 May 2021
“2022 Annual Report & Accounts”	the Company's annual report and accounts for year ended 1 May 2022
“2023 Annual Report & Accounts”	the Company's annual report and accounts for year ended 30 April 2023
“2024 Interim Results Announcement”	the Company’s interim results announcement for the 26 weeks ended 29 October 2023
“Act” or “Companies Act”	the Companies Act 2006, as amended from time to time
“Admission”	the admission of the issued and to be issued Ordinary Shares of the Company to trading on AIM
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated	the AIM Rules for Nominated Advisers published by the London

Advisers	Stock Exchange from time to time
“Appendix”	this document
“Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document
“Companies Act” or “Act”	the Companies Act 2006, as amended from time to time
“Company” or “The Works”	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
“Company's Public Record”	all information in relation to the Company which is public including, without limitation, all regulatory announcements made by the Company to the London Stock Exchange (available at www.londonstockexchange.com), all information available in respect of the Company on the FCA's National Storage Mechanism (available at https://data.fca.org.uk/#/nsm/nationalstoragemechanism), all information available on the Company's website (https://corporate.theworks.co.uk/) and the contents of this document
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended 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
“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
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“General Principles”	the principles set out within section B1 of the Takeover Code
“Group”	the Company and its subsidiaries and subsidiary undertakings
“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
“Official List”	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“pounds” or “£” or “pound sterling”	the lawful currency of the United Kingdom
“QCA Code”	the corporate governance code for small and mid-size companies issued by the Quoted Companies Alliance, as amended from time to time
“Reference Date”	3 April 2024, the latest practicable date prior to publication of this document
“Schedule One Announcement”	means the announcement by the Company pursuant to Rule 2 and Schedule One to the AIM Rules, to which this Appendix is attached, in connection with Admission
“Shareholders”	means holder(s) of Ordinary Shares
“Share Schemes”	(a) The Works.co.uk Long Term Incentive Plan (“ LTIP ”); (b) TheWorks.co.uk Deferred Bonus Plan (“ DBP ”); and (c) TheWorks.co.uk Save As You Earn Scheme (“ SAYE ”)
“Singer Capital Markets”	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
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
“Takeover Panel”	the Panel on Takeovers and Mergers
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	<u>Carolyn</u> Jane Bradley (<i>Chair</i>) <u>Gavin</u> Lee Peck (<i>Chief Executive Officer</i>) Rosalind (<u>Rosie</u>) Nansi Fordham (<i>Chief Financial Officer</i>) <u>Harry</u> Michael Charles Morley (<i>Senior Independent Non-Executive Director</i>) <u>Catherine</u> Janet Glickman (<i>Independent Non-Executive Director</i>) <u>John</u> Howard Goold (<i>Non-Executive Director</i>) <u>Mark</u> Adrian 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 (0121 313 6050 / https://corporate.theworks.co.uk/)
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 6 Wellington Place Leeds LS1 4AP
Legal Advisers to the Nominated Adviser	Osborne Clarke LLP One London Wall London EC2Y 5EB
Auditor	KPMG LLP One Snowhill Snowhill Queensway Birmingham B4 6GH
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

INFORMATION RELATING TO THEWORKS.CO.UK PLC

1.	Responsibility																				
1.1	The Company and the Directors, whose names and functions appear on page 5 of this Appendix, accept responsibility, individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case) the information contained in this Appendix, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.																				
2.	Information and status on the Company																				
2.1	The Company was incorporated and registered in England and Wales under the Companies Act with registration number 11325534 with the name TheWorks.co.uk Limited on 24 April 2018. The Company changed its name to TheWorks.co.uk plc on 12 July 2018. Its registered office is Boldmere House, Faraday Avenue, Hams Hall Distribution Park, Coleshill, Birmingham, England, B46 1AL.																				
2.2	The principal legislation under which the Company operates and which the Ordinary Shares have been issued is the Companies Act and regulations made thereunder. The Company is a public limited company and, accordingly, the liability of its members is limited to the amount paid up or to be paid up on their shares.																				
2.3	The Company is domiciled in the United Kingdom.																				
2.4	The business of the Group and its principal activity is as a retailer of books, toys and games, arts and crafts and stationery, based in the UK and Ireland.																				
2.5	The legal entity identifier of the Company is 894500W7PWGCCWBN9R03.																				
2.6	<p>The Company is the holding company for a number of subsidiaries, details of which are set out in Note 29 (Subsidiary undertakings) on page 132 of the 2023 Annual Report & Accounts, which form part of the Company's Public Record. The Company's subsidiaries and its ownership interests are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of subsidiary</th> <th style="text-align: left;">Registered number</th> <th style="text-align: left;">Country of incorporation</th> <th style="text-align: left;">Direct / indirect control</th> <th style="text-align: left;">Ownership</th> </tr> </thead> <tbody> <tr> <td>The Works Investments Limited</td> <td>09073458</td> <td>England</td> <td>Direct</td> <td>100%</td> </tr> <tr> <td>The Works Stores Limited</td> <td>06557400</td> <td>England</td> <td>Indirect</td> <td>100%</td> </tr> <tr> <td>The Works Online Limited</td> <td>08040244</td> <td>England</td> <td>Indirect</td> <td>100%</td> </tr> </tbody> </table>	Name of subsidiary	Registered number	Country of incorporation	Direct / indirect control	Ownership	The Works Investments Limited	09073458	England	Direct	100%	The Works Stores Limited	06557400	England	Indirect	100%	The Works Online Limited	08040244	England	Indirect	100%
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3.	Share Capital of the Company																				
3.1	The Company does not have an authorised share capital and does not place any limit on the number of shares which the Company may issue.																				
3.2	All issued Ordinary Shares are fully paid.																				
3.3	<p>The issued share capital of the Company: (i) as at the Reference Date; and (ii) as it is expected to be immediately following Admission, is as set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Number of Ordinary Shares</th> <th style="text-align: right;">Aggregate Nominal Value</th> </tr> </thead> <tbody> <tr> <td>At the date of this document</td> <td style="text-align: right;">62,500,000</td> <td style="text-align: right;">£625,000</td> </tr> <tr> <td>On Admission</td> <td style="text-align: right;">62,500,000</td> <td style="text-align: right;">£625,000</td> </tr> </tbody> </table>		Number of Ordinary Shares	Aggregate Nominal Value	At the date of this document	62,500,000	£625,000	On Admission	62,500,000	£625,000											
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3.4	All Ordinary Shares in the capital of the Company are created under the Companies Act, registered and may be held in either certificated or uncertificated form.																				
3.5	The ISIN number for the Ordinary Shares is GB00BF5HBF20.																				

3.6	The Company's Ordinary Shares are currently admitted to listing on the FCA's Official List (premium listing segment) and to trading on the London Stock Exchange's Main Market, having first been so admitted on 19 July 2018. Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the Ordinary Shares will become effective and trading in the Ordinary Shares will commence on AIM on or around 3 May 2024 and that admission of the Ordinary Shares to listing on the FCA's Official List (premium listing segment) and to trading on the London Stock Exchange's Main Market will simultaneously be cancelled on the same date. The Ordinary Shares will not be admitted to trading on any other investment exchange.
3.7	As at the Reference Date, no Ordinary Shares were held by subsidiaries of the Company. However, an employee benefit trusts operates on the Company's behalf as agent of the Company for the purpose of satisfying future employee share-based payment awards. As at the Reference Date, the employee benefit trust held 1,102,801 Ordinary Shares in the Company.
3.8	Further information on the share capital of the Company is set out in the Company's Public Record.
4.	Share Schemes of the Company
4.1	<p>The Company has in place three share schemes:</p> <ul style="list-style-type: none"> • TheWorks.co.uk 2018 Long Term Incentive Plan • TheWorks.co.uk 2018 Deferred Bonus Plan • TheWorks.co.uk 2018 Save As You Earn Plan <p>A summary of the principal provisions of the Share Schemes is contained in paragraph 8 (Share incentive plans) of Part XV (Additional Information) of the 2018 Prospectus, which forms part of the Company's Public Record, and which may be accessed at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.</p>
4.2	As at the Reference Date awards and options to subscribe for a total of 10,006,584 Ordinary Shares were outstanding under the Company's Share Schemes. Save for the awards and options granted by the Company under the Share Schemes, no person has any rights to purchase the unissued share capital of the Company.
5.	Articles of association
5.1	A summary of the principal provisions of the Articles (adopted on 12 July 2018) is contained in paragraph 4 (Articles of Association) of Part XV (Additional Information) of the 2018 Prospectus, which forms part of the Company's Public Record, and which may be accessed at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism .
5.2	A complete copy of the Articles may be accessed at: https://corporate.theworks.co.uk/who-we-are/corporate-governance/ .
6.	Risk factors
	In addition to the risk factors set out in the 2023 Annual Report & Accounts and the 2024 Interim Results Announcement, the risk factors set out in this paragraph 6 relating to the Ordinary Shares should be considered carefully when evaluating whether to make an investment in the Company. An investment in the Company is only suitable for investors who are capable or evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt as to the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. This summary of risk factors is not intended to be exhaustive.
6.1	The price of the Ordinary Shares may fluctuate The value of an investment in the Ordinary Shares may go down as well as up. The price of the Ordinary Shares may fall in response to a range of external factors including the results of the Group, appointments to and resignations from the board of directors and executive management team, speculation in the market regarding the Group's business or other events affecting the Group and general stock market conditions.

	In addition, significant sales of Ordinary Shares by major shareholders, could have a material adverse effect on the market price of Ordinary Shares as a whole.																																																		
6.2	<p>Investment in AIM securities</p> <p>An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. An investment in the Ordinary Shares may be difficult to realise. Existing and prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may realise less than their investment. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the premium segment of the Official List.</p>																																																		
7.	Information on the Directors																																																		
7.1	<p>As at the Reference Date and immediately following AIM Admission becoming effective in accordance with the AIM Rules, the interests (including related financial products as defined in the AIM Rules) of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director's family (as defined in the AIM Rules)) in the issued share capital of the Company are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Beneficially Owned Shares</th> <th>LTIP Awards (vested)</th> <th>LTIP Awards (unvested)</th> <th>SAYE Awards</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gavin Peck</td> <td>554,636</td> <td>96,151</td> <td>2,791,347</td> <td>64,159</td> </tr> <tr> <td>Rosie Fordham</td> <td>24,691</td> <td>NIL</td> <td>497,262</td> <td>64,159</td> </tr> <tr> <td>Non-Executive Directors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Carolyn Bradley</td> <td>179,736</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Harry Morley</td> <td>275,000</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Catherine Glickman</td> <td>181,033</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>John Goold(1)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Mark Kirkland(1)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) John Goold is Chief Executive Officer and Mark Kirkland is Chief Financial Officer of Kelso Group Holdings plc, an investment company which has an interest in 3,745,000 ordinary shares in the capital of the Company. Kelso Group Holdings plc is not "a person connected with a director" within the meaning of section 252 of the Act and accordingly the interests of Kelso Group Holdings plc are not included next to the names of the directors here.</p>	Director	Beneficially Owned Shares	LTIP Awards (vested)	LTIP Awards (unvested)	SAYE Awards	Executive Directors					Gavin Peck	554,636	96,151	2,791,347	64,159	Rosie Fordham	24,691	NIL	497,262	64,159	Non-Executive Directors					Carolyn Bradley	179,736	Nil	Nil	Nil	Harry Morley	275,000	Nil	Nil	Nil	Catherine Glickman	181,033	Nil	Nil	Nil	John Goold(1)	Nil	Nil	Nil	Nil	Mark Kirkland(1)	Nil	Nil	Nil	Nil
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7.2	<p>Save as stated above and in the 2023 Annual Report & Accounts:</p> <p>(a) none of the Directors (nor any person connected with any of them within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Company or any company in the Group or in any related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares;</p> <p>(b) there are no outstanding loans granted or guarantees provided by any member of the Group to or for the benefit of the Directors or provided by any Director to any member of the Group;</p> <p>(c) none of the Directors has any interest, direct or indirect, in any assets which have been or are</p>																																																		

	<p>proposed to be acquired or disposed of by, or leased to, any member of the Group;</p> <p>(d) none of the Directors has any option or warrant to subscribe for any shares in the Company; and</p> <p>(e) none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remains in any respect outstanding or unperformed.</p>																												
7.3	<p>The Directors hold, or have during the five years preceding the Reference Date held, the following directorships or partnerships in addition to being a director of the Company:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Age</th> <th>Current Directorships / Partnerships</th> <th>Past Directorships / Partnerships</th> </tr> </thead> <tbody> <tr> <td>Carolyn Bradley</td> <td>59</td> <td>SSP Group plc Majid Al Futtain Retail LLC The Mentoring Foundation</td> <td>Cancer Research UK Marstons plc The Invicta Film Partnership No.6, LLP (Dissolved) Legal & General Group plc</td> </tr> <tr> <td>Gavin Peck</td> <td>42</td> <td>The Works Investments Limited The Works Stores Limited</td> <td>None.</td> </tr> <tr> <td>Rosie Fordham</td> <td>39</td> <td>The Works Investments Limited The Works Online Limited The Works Stores Limited</td> <td>None.</td> </tr> <tr> <td>Harry Morley</td> <td>58</td> <td>Ascot Authority (Holdings) Limited J D Wetherspoon plc Cadogan Group Holdings Limited Cadogan Hotels Group Limited Cadogan Group Limited Schroder UK Mid Cap Fund plc</td> <td>The Mercantile Investment Trust plc</td> </tr> <tr> <td>Catherine Glickman</td> <td>66</td> <td>Renishaw plc Scar House Consulting Limited Herts For Learning Limited East of England Ambulance Service Trust</td> <td>Marstons plc R P S Group Limited</td> </tr> <tr> <td>John Goold</td> <td>52</td> <td>Oncimmune Holdings plc Kelso Group Holdings plc</td> <td>Zeus Capital Limited Zeus Group Limited</td> </tr> </tbody> </table>	Director	Age	Current Directorships / Partnerships	Past Directorships / Partnerships	Carolyn Bradley	59	SSP Group plc Majid Al Futtain Retail LLC The Mentoring Foundation	Cancer Research UK Marstons plc The Invicta Film Partnership No.6, LLP (Dissolved) Legal & General Group plc	Gavin Peck	42	The Works Investments Limited The Works Stores Limited	None.	Rosie Fordham	39	The Works Investments Limited The Works Online Limited The Works Stores Limited	None.	Harry Morley	58	Ascot Authority (Holdings) Limited J D Wetherspoon plc Cadogan Group Holdings Limited Cadogan Hotels Group Limited Cadogan Group Limited Schroder UK Mid Cap Fund plc	The Mercantile Investment Trust plc	Catherine Glickman	66	Renishaw plc Scar House Consulting Limited Herts For Learning Limited East of England Ambulance Service Trust	Marstons plc R P S Group Limited	John Goold	52	Oncimmune Holdings plc Kelso Group Holdings plc	Zeus Capital Limited Zeus Group Limited
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	Mark Kirkland	56	<p>Kelso Limited</p> <p>Freelands Finance Ltd</p> <p>Boohoo plc</p> <p>Kelso Ltd</p> <p>Kelso Group Holdings plc</p> <p>AEW UK Reit plc</p> <p>AEW UK Reit 2015 Limited</p> <p>FR Jones and Son (Holdings) Limited</p> <p>FRJ Realisations 2023 Limited</p> <p>Future Technology Solutions Group Ltd</p> <p>Strix Group plc</p>	<p>Zeus Securities Limited</p> <p>Zeus Capital Investment Limited</p> <p>Kelso 1 Ltd</p> <p>Sport & Leisure Reit Ltd</p> <p>Delin Advisors Ltd</p> <p>Delin Participations IV Limited Delin Capital (UK) Ltd</p> <p>Delin Property Asset Management UK Ltd</p> <p>Delin Participations III Limited</p> <p>Delin Ventures Advisors Limited</p>
7.4	<p>Save as referred to in paragraphs 7.5, none of the Directors has:</p> <ul style="list-style-type: none"> (a) any unspent convictions relating to indictable offences; (b) had a bankruptcy order made against them or entered into any individual voluntary arrangements; (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst they were a director of that company at the time of, or within the twelve months preceding, such events; (d) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst they were a partner of that firm at the time of, or within twelve months preceding, such events; (e) had any asset belonging to them placed in receivership or been a partner of a partnership any of whose assets have been placed in receivership whilst they were a partner at the time of, or within twelve months preceding, such receivership; or (f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. 			
7.5	<p>Mark Kirkland is a director of FR Jones & Son (Holdings) Limited which went into creditor voluntary liquidation on 1 August 2023 following a resolution being passed on 1 August 2023 to voluntarily wind up the company.</p> <p>Mark Kirkland is a director of FRJ Realisations 2023 Limited which went into administration on 26 June 2023.</p>			
8.	Board practices			
8.1	<p>A summary of the terms of the service agreement for Gavin Peck is set out on pages 65 and 78 of the Company's 2023 Annual Report & Accounts. A summary of the terms of the letters of appointment for each of Carolyn Bradley, Harry Morley and Catherine Glickman is set out on pages 65 and 78 of the Company's 2023 Annual Report & Accounts. Since the date of publication of the 2023 Annual Report &</p>			

Accounts each of Rosie Fordham, John Goold and Mark Kirkland have been appointed to the Board. A summary of the key terms of their respective service agreement and letters of appointment is included below.

(a) **Service agreement with Rosie Fordham**

Rosie commenced employment with The Works Stores on 21 March 2019 and was appointed to the role of Chief Financial Officer with effect from 1 January 2024. Rosie is entitled to receive an annual salary of £180,000 (subject to annual review by the Remuneration Committee of the Board which has resolved to increase it to £200,000 effective May 2024) plus a discretionary bonus with the potential to be awarded up to 100 per cent. of salary as determined by the Remuneration Committee and is eligible to participate in the LTIP. Rosie is entitled to: a car allowance of £10,000 or a company car of equivalent grading; participate in The Works Stores' private medical insurance scheme (in place from time to time); and receive 26 days' holiday (excluding public holidays). Rosie receives a company pension contribution of 3% of salary.

(b) **Letter of appointment with John Goold**

Mr Goold was appointed as a non-independent non-executive director with effect from 13 February 2024 and the terms of his appointment are set out in a letter of appointment dated 12 February 2024. The terms provide:

- a commencement date of 13 February 2024;
- an appointment term of 3 years commencing on the 13 February 2024 and concluding on the Company's annual general meeting occurring three years after the commencement date unless terminated by either party giving to the other one months' prior written notice.

The letter of appointment provides that no annual fee shall be payable personally to Mr Goold but rather the Company shall pay Kelso Limited (a subsidiary of Kelso Group Holdings plc, a shareholder in the Company) an aggregate fee of £50,000 per annum payable in monthly instalments in arrears during the period in which any representative of Kelso Group Holdings plc is appointed a non-executive director on the board of the Company. The total fee payable to Kelso Limited in relation to the appointment of Mr Goold and Mr Kirkland as non-executive directors of the Company is an aggregate amount of £50,000. Mr Goold is entitled to be re-imbursed for all reasonable travel and other expenses properly incurred in connection with his appointment. Mr Goold is subject to confidentiality and post-termination restrictions. The letter of appointment is governed by English law and is subject to the jurisdiction of the English courts.

(c) **Letter of appointment with Mark Kirkland**

Mr Kirkland was appointed as a non-independent non-executive director with effect from 13 February 2024 and the terms of his appointment are set out in a letter of appointment dated 12 February 2024. The terms provide:

- a commencement date of 13 February 2024; and
- an appointment term of 3 years commencing on the 13 February 2024 and concluding on the Company's annual general meeting occurring three years after the commencement date unless terminated by either party giving to the other one months' prior written notice.

The letter of appointment provides that no annual fee shall be payable personally to Mr Kirkland but rather the Company shall pay Kelso Limited (a subsidiary of Kelso Group Holdings plc, a shareholder in the Company) an aggregate fee of £50,000 per annum payable in monthly instalments in arrears during the period in which any representative of Kelso Group Holdings plc is appointed a non-executive director on the board of the Company. The total fee payable to Kelso Limited in relation to the appointment of Mr Kirkland and Mr Goold as non-executive directors of the Company is an aggregate amount of £50,000. Mr Kirkland is entitled to be re-imbursed for all reasonable travel and other expenses properly incurred in connection with his appointment.

	Mr Kirkland is subject to confidentiality and post-termination restrictions. The letter of appointment is governed by English law and is subject to the jurisdiction of the English courts.																					
8.2	Save as are set out in the Schedule One announcement or in the Company's Public Record, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has within the twelve months preceding the date of this document received directly or indirectly from the Company, or has entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission: (a) fees totalling £10,000 or more; (b) securities where these have a value of £10,000 or more calculated by reference to the issue price; or (c) any other benefit with a value of £10,000 or more at the date of Admission.																					
9.	Major shareholders																					
9.1	The names and shareholdings in the Company held by 'significant shareholders' (being persons holding 3% or more of the Ordinary Shares in the Company), with such shareholdings expressed as a percentage of the Company's issued share capital both before and upon Admission are set out in the Schedule One announcement.																					
9.2	As at the Reference Date, no major shareholder has any different voting rights to the other holders of Ordinary Shares in the capital of the Company.																					
9.3	The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.																					
10.	Company's financial information																					
10.1	The Group's audited consolidated financial statements included in the 2023 Annual Report & Accounts, the 2022 Annual Report & Accounts and 2021 Annual Report & Accounts respectively, together with the audit reports thereon, are incorporated by reference into this document. The Group's audited consolidated financial statements for FY 2023/22, FY 2022/2021 and FY 2021/20 were prepared in accordance with UK-adopted International Accounting Standards. The Group's unaudited interim results for the 26-week period ended 29 October 2023, which contain comparative statements for the same period in the prior financial year, are also incorporated by reference into this document. These documents are all available from the Company's website at (https://www.theworks.co.uk/).																					
10.2	<table border="1"> <thead> <tr> <th>Reference document</th> <th>Information incorporated by reference</th> <th>Page number in reference documents</th> </tr> </thead> <tbody> <tr> <td rowspan="6">TheWorks.co.uk plc Interim Results 2024 (unaudited)</td> <td>Consolidated income statement (unaudited)</td> <td>Page 12</td> </tr> <tr> <td>Consolidated Statement of comprehensive income (unaudited)</td> <td>Page 13</td> </tr> <tr> <td>Consolidated Statement of financial position (unaudited)</td> <td>Page 14</td> </tr> <tr> <td>Consolidated Statement of changes in equity (unaudited)</td> <td>Page 15</td> </tr> <tr> <td>Consolidated cash flow statement (unaudited)</td> <td>Page 16</td> </tr> <tr> <td>Notes to consolidated financial statements (unaudited)</td> <td>Page 17</td> </tr> <tr> <td>TheWorks.co.uk plc Annual Report</td> <td>Independent auditors' report</td> <td>Page 90 - 97</td> </tr> </tbody> </table>			Reference document	Information incorporated by reference	Page number in reference documents	TheWorks.co.uk plc Interim Results 2024 (unaudited)	Consolidated income statement (unaudited)	Page 12	Consolidated Statement of comprehensive income (unaudited)	Page 13	Consolidated Statement of financial position (unaudited)	Page 14	Consolidated Statement of changes in equity (unaudited)	Page 15	Consolidated cash flow statement (unaudited)	Page 16	Notes to consolidated financial statements (unaudited)	Page 17	TheWorks.co.uk plc Annual Report	Independent auditors' report	Page 90 - 97
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		Consolidated income statement	Page 92
		Consolidated Statement of comprehensive income	Page 93
		Consolidated Statement of financial position	Page 94
		Consolidated Statement of changes in equity	Page 95
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	TheWorks.co.uk plc Annual Report and Accounts 2021	Independent auditors' report	Page 65 - 71
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		Consolidated Statement of financial position	Page 74
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		Consolidated cash flow statement	Page 76
		Notes to consolidated financial statements	Page 77 - 104
10.3	KPMG LLP of One Snowhill, Snowhill Queensway, Birmingham, B4 6GH are the current auditors of the Company.		
11.	Dividend policy		
11.1	<p>Details of dividends declared by the Company are disclosed in the Company's Public Record.</p> <p>The declaration and payment by the Company of any dividends in the future and the amount thereof will depend on the results of the Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.</p> <p>At the Company's FY23 annual general meeting on 3 October 2023, shareholders voted against the final dividend that had been proposed by the Board. Following this outcome, the Chair consulted with the Company's larger shareholders to ascertain their preferences with regard to capital distributions. In the Company's Interim Results Announcement, the Company stated its intention to focus on retaining cash within the business and accordingly the Company would not be proposing any form of shareholder returns in the form of dividends or other form of distribution in the short-term. The Board will continue to consider shareholder feedback on returns of capital within the context of the Company's cash position on an ongoing basis.</p>		
12.	Litigation and arbitration		
12.1	Neither the Company nor any other member of the Group is, nor has it been at any time during the 12 months immediately preceding the date of this Appendix, involved in any governmental, legal or arbitration proceedings, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability and there are no such proceedings of		

	which the Company is aware which are pending or threatened.
13.	Material contracts
13.1	<p>Save as set out in the Company's Public Record, the following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the two years prior to the Reference Date and are, or may be, material to the Group or have been entered into by any member of the Group at any time and contain obligations or entitlements which are, or may be, material to the Group, in each case as at the Reference Date:</p> <p>(a) Introduction Agreement</p> <p>On 19 March 2024, the Company entered into an introduction agreement with Singer Capital Markets pursuant to which Singer Capital Markets has agreed to act as the Company's nominated adviser in relation to AIM Admission. The Company agreed that the foregoing appointment confers on Singer Capital Markets all powers, authorities and discretions on behalf of the Company which are necessary for making application for Admission to AIM. Pursuant to the terms of the agreement, the Company has provided various warranties to Singer Capital Markets relating to, amongst other matters, the contents of its public announcements, financial information and accounts, share capital, assets, litigation, business practices, taxation and capacity. The agreement includes certain provisions enabling Singer Capital Markets to terminate the introduction agreement prior to Admission, including where any of the warranties are found to be untrue, inaccurate or misleading. In addition, the introduction agreement contains a usual corporate finance indemnity in favour of Singer Capital Markets. The liability of the Company for breach of warranty or indemnity is unlimited.</p> <p>(b) Ongoing Nominated Adviser and Broker Agreement</p> <p>On 18 March 2024, the Company entered into an agreement with Singer Capital Markets pursuant to which Singer Capital Markets agreed to act as nominated adviser and broker to the Company as required by the AIM Rules with effect from the Company's admission to AIM. Following Admission, the Ongoing Nominated Adviser and Broker Agreement will be capable of being terminated by either party on one months' notice provided that the Company cannot serve notice of termination in the first 12 months' after Admission. Singer Capital Markets will be entitled to terminate it in certain other customary circumstances including if there has been a breach by the Company of its obligations under the agreement or if the Ordinary Shares cease to be admitted to trading on AIM. The Company has given customary warranties and indemnities to Singer Capital Markets.</p> <p>(c) Facility Agreement</p> <p>The Group entered into an amendment and restatement deed with HSBC Bank UK plc ("HSBC") on 10 June 2022 amending and restating the facility agreement originally dated 15 June 2018 (as previously amended and restated on 13 August 2020 and as amended further on 20 December 2021, 30 March 2023, 22 May 2023, 14 December 2023 and 18 March 2024) (the "Facility Agreement"). The Facility Agreement provides the Group with a revolving credit multicurrency loan facility of up to £20,000,000 which can be used for its general corporate and working capital purposes. The facility limit was originally £30,000,000 but was reduced by way of voluntary cancellation on 22 May 2023. The termination date for the facility is now 30 November 2026 following a formal 1-year extension request on 22 May 2023. The Facility Agreement contains certain restrictions and requirements on the Group by way of covenants, including financial covenants for fixed charge cover and adjusted leverage, as well as restrictions on change of business, merger, acquisitions, additional security, or financial indebtedness etc. subject to certain permitted carve outs and exceptions. The facility is guaranteed by a Group guarantee (from the Company, The Works Stores Limited ("TWSL") and The Works Investments Limited ("TWIL") which is contained within the Facility Agreement and each of the Company, TWSL and TWIL have granted debentures (full fixed and floating charges) in favour of HSBC on 20 July 2018, 13 August 2020 and 10 June 2023.</p>

	<p>(d) Letters of appointment for Mark Kirkland and John Goold as directors</p> <p>On 14 February 2024, the Company announced the appointment of John Goold and Mark Kirkland as Non-Independent Non-Executive Directors then effective immediately. John Goold is Chief Executive Officer and Mark Kirkland is Chief Financial Officer at Kelso Group Holdings plc. Kelso Group Holdings plc an investment company that seeks to identify, engage and unlock trapped value in the UK stock market. Kelso Group Holdings plc holds 3,745,000 ordinary shares in the capital of the Company representing approximately 5.99 per cent. of the Company’s issued share capital as at the Reference Date. A summary of the letters of appointment for Mr Goold and Mr Kirkland which document this arrangement is contained at paragraph 8.1(b) and 8.1(c) of this Appendix.</p>
14.	Corporate governance
14.1	Up to the Reference Date, the recognised corporate governance code that the Board has been applying is the UK Corporate Governance Code. The Directors consider that the Group complied with those provisions of the UK Corporate Governance Code throughout the financial year ended on 30 April 2023.
14.2	Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading to AIM. From AIM Admission, the Group will, as a minimum, comply with the QCA 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.
15.	The Takeover Code and the Companies Act
15.1	<p>Mandatory takeover bids</p> <p>(a) The Takeover Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted and the Takeover Panel has now been placed on a statutory footing.</p> <p>(b) The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the Takeover Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer. “Voting rights” for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Takeover Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.</p> <p>(c) There are not in existence any current mandatory takeover bids in relation to the Company.</p>
15.2	<p>Squeeze out</p> <p>Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to any remaining minority shareholders telling them</p>

	<p>that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for such shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.</p>
15.3	<p>Sell out</p> <p>Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.</p>
16.	<p>UK Taxation</p> <p>The following summary is intended as a general guide only for Shareholders who are UK tax resident as to their tax position under current UK tax legislation and HMRC practice as at the Reference Date. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.</p> <p>The Company is at the Reference Date resident for tax purposes in the United Kingdom and the following is based on that status.</p> <p>This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to shareholders resident and domiciled for tax purposes in the United Kingdom (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares (as applicable) and who hold their Ordinary Shares as an investment and not as party to an arrangement that would produce a return that is economically equivalent to interest or which has the main purpose, or one of the main purposes, the obtaining of a tax advantage. This summary does not address the position of certain classes of shareholders who (together with associates) have a 10 per cent. or greater interest in the Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a self-invested personal pension or an individual savings account or are 'employment related securities' as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003.</p> <p>Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the United Kingdom should consult his or her professional advisers immediately as to the taxation consequences of his or her ownership and disposition of Ordinary Shares.</p> <p>This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.</p>
16.1	<p>Taxation of dividends</p> <p>Under current UK taxation legislation, there is no UK withholding tax on dividends, including cases where dividends are paid to a shareholder who is not resident (for tax purposes) in the United Kingdom.</p> <p>UK tax resident and domiciled or deemed domiciled individual shareholders</p> <p>All dividends received from the Company by an individual shareholder who is resident and domiciled (or deemed domiciled) in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the shareholder's total income for income tax purposes and will represent the highest part of that income.</p> <p>A nil rate of income tax applies to the first £1,000 (reducing to £500 for the 2024/25 tax year) of dividend income received by an individual shareholder in a tax year (the "Nil Rate Amount"), regardless of what tax rate would otherwise apply to that dividend income. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed 8.75 per cent (for individuals not liable to tax at a</p>

rate above the basic rate), 33.75 per cent (for individuals subject to the higher rate of income tax) and 39.35 per cent (for individuals subject to the additional rate of income tax) for 2023/24 and 2024/25.

To the extent that total income exceeds any remaining standard rate band (maximum £1,000), trustees of discretionary trusts receiving dividends from shares are liable to account for income tax at the dividend trust rate, 39.35 per cent (a rate of 8.75 per cent applies to dividend income within the standard rate band). Trustees do not qualify for the dividend allowance available to individuals. This is a complex area and trustees of such trusts should consult their own tax advisers.

UK pension funds and charities are generally exempt from tax on dividends which they receive.

Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are ‘small companies’ for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition). A UK resident corporate shareholder (which is not a ‘small company’ for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 25 per cent) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are ‘ordinary shares’ (that is shares that do not carry any present or future preferential right to dividends or to the Company’s assets on its winding up) and which are not ‘redeemable’, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to various conditions and anti-avoidance rules.

Non-resident shareholders

Non-UK resident corporate shareholders are not generally subject to UK tax on dividend receipts.

Non-UK resident individual shareholders who receive a dividend from the Company are treated as having paid UK income tax on their dividend income at the dividend ordinary rate (8.75 per cent). Such income tax will not be repayable to a non-UK resident individual shareholder. A non-UK resident individual shareholder is not generally subject to further UK tax on dividend receipts.

Non-UK resident shareholders may however be subject to taxation on dividend income under local law, in their country or jurisdiction of residence and/or citizenship. Non-UK resident shareholders should consult their own tax advisers in respect of the application of such provisions, their liabilities on dividend payments and/or what relief or credit may be claimed in the jurisdiction in which they are resident.

16.2 Taxation of Chargeable Gains

Individual shareholders

If an individual shareholder is within the charge to UK capital gains tax, a disposal (or deemed disposal) of all or some of his or her Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax, depending on his or her circumstances. The rate of capital gains tax on disposal of shares is 10 per cent for individuals who are subject to income tax at the basic rate and 20 per cent for individuals who are subject to income tax at the higher or additional rates. An individual shareholder is entitled to realise an annual exempt amount (£6,000).

Corporate shareholders

For a corporate shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that shareholder (currently 25 per cent) or an allowable loss for the purposes of UK corporation tax. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax by

	<p>increasing the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index from the month of acquisition up to 31 December 2017. Indexation allowance is currently ‘frozen’ so that it does not increase the chargeable gains tax base cost for any period from 1 January 2018 onwards, even if the date of disposal occurs at a later point in time.</p> <p>Non-resident shareholders</p> <p>A shareholder who is not resident in the United Kingdom for tax purposes, but who carries on a trade, profession or vocation in the United Kingdom through a permanent establishment (where the shareholder is a company) or through a branch or agency (where the shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) may be subject to UK tax on capital gains on the disposal of Ordinary Shares.</p> <p>In addition, holders of Ordinary Shares who are individuals and who dispose of Ordinary Shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the United Kingdom.</p>
16.3	<p>Inheritance tax</p> <p>Individual and trustee Shareholders domiciled or deemed to be domiciled in any part of the United Kingdom may be liable on occasions to inheritance tax (“IHT”) on the value of any Ordinary Shares held by them. Under current law, the primary occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder (which will also be brought into account when calculating the IHT on the death of the Shareholder), and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.</p> <p>However, a relief from IHT known as business property relief (“BPR”) may apply to ordinary shares or preference shares in unlisted trading companies once these have been held with such status for two years by the Shareholder. This relief may apply notwithstanding that a company’s shares will be admitted to trading on AIM (although it does not apply to companies whose shares are listed on the Official List, which was the case for the Ordinary Shares prior to admission to AIM). BPR operates by reducing the value of shares by 100 per cent. for IHT purposes which means that there will be no IHT to pay.</p> <p>Shareholders should consult an appropriate professional adviser if they intend to make a gift of any kind or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is a potential for a double charge to UK IHT and an equivalent tax in another country.</p>
16.4	<p>Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)</p> <p>Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:</p> <ul style="list-style-type: none"> (a) the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term ‘listed’ being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and (b) AIM continues to be accepted as a ‘recognised growth market’ (as construed in accordance with section 99A of the Finance Act 1986). In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances, at the rate of 0.5 per cent. of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5).
16.5	<p>AIM</p> <p>Companies whose shares trade on AIM are deemed unlisted for the purposes of certain areas of UK taxation. Following the AIM Admission, Ordinary Shares held by individuals for at least two years from</p>

	<p>the AIM Admission may qualify for more generous exemptions from inheritance tax on death or in relation to lifetime transfers of those Ordinary Shares. Shareholders should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the tax benefit referred to above may be available to them.</p> <p>The comments set out above are intended only as a general guide to the current tax position in the UK at the Reference Date. The rates and basis of taxation can change and will be dependent on a shareholder's personal circumstances.</p> <p>Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.</p>
17.	Related party transactions
17.1	<p>Details of related party transactions are set out in note 28 to the 2023 Annual Report & Accounts, in note 28 to the 2022 Annual Report & Accounts and in note 28 to 2021 Annual Report & Accounts. In addition, on 14 February 2024, the Company announced the appointment of John Goold and Mark Kirkland as Non-Independent Non-Executive Directors then effective immediately. John Goold is Chief Executive Officer and Mark Kirkland is Chief Financial Officer at Kelso Group Holdings plc. Kelso Group Holdings plc is an investment company that seeks to identify, engage and unlock trapped value in the UK stock market. Kelso Group Holdings plc holds 3,745,000 ordinary shares in the capital of the Company representing approximately 5.99 per cent. of the Company's issued share capital as at the Reference Date. A summary of the letters of appointment for Mr Goold and Mr Kirkland which document this arrangement is contained at paragraph 8.1(b) and 8.1(c) of this Appendix.</p>
18.	Investments
18.1	<p>Details of the Group's investments are set out on page 136 in note 33 to the 2023 Interim Report & Accounts, on page 129 in note 34 to the 2022 Annual Report & Accounts and on page 108 in note 33 to 2021 Annual Report & Accounts.</p>
19.	Employees
19.1	<p>Details of the average number of employees employed by the Group (including Directors) during the financial years covered by the 2023 Annual Report & Accounts, the 2022 Annual Report & Accounts and the 2021 Annual Report & Accounts were as follows:</p> <ul style="list-style-type: none"> (a) 2023 Annual Report & Accounts – as set out in note 8; (b) 2022 Annual Report & Accounts – as set out in note 8; and (c) 2021 Annual Report & Accounts – as set out in note 8.
20.	General
20.1	<p>Singer Capital Markets has given and not withdrawn its written consent to the issue of this Appendix with the inclusion of its name and references to it in the form and context in which it is included.</p>
20.2	<p>There are no environmental issues that affect the Group's utilisation of its tangible fixed assets.</p>
20.3	<p>Save as disclosed in the Company's Public Record, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.</p>
20.4	<p>The contents of the Company's website, or any links accessible through the Company's website, do not form part of this document unless that information is incorporated by reference into this document.</p>