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Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in this
margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

257489

Name of company

* insert full name
of company

* MATTHEWS OFFICE FURNITURE PLC

gives notice that:

Pursuant to an Ordinary Resolution of the Company dated 17th September 1999 (a copy of which is attached) 4,000,000 of the Ordinary Shares of £1 each of the Company (of which 3,188,450 were in issue on 17th September 1999) were converted into 'A' Ordinary Shares of £1 each and 6,000,000 of the Unissued Ordinary Shares of £1 each on the Company were converted into 4,000,000 'B' Ordinary Shares of £1 each and 2,000,000,000 'C' Ordinary Shares of 0.1p each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation † Director

Date 23/9/99

Presentor's name address and
reference (if any):

Brabner Holden Banks Wilson
1 Dale Street
Liverpool L2 2ET
Ref: NGW

For official Use
General Section

Post room



Company No: 257489

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

MATTHEWS OFFICE FURNITURE PLC

At an Extraordinary General Meeting of the Company duly convened and held on 17th day of September 1999 the following Resolutions were duly passed.

ORDINARY RESOLUTIONS

1. "That 4,000,000 of the Ordinary Shares of £1 each in the capital of the Company ("the 4,000,000 Ordinary Shares") 3,188, 450 of which are in issue (at the date hereof) being held by those members of the Company registered in the Register of Members of the Company on the 17th September 1999 be renamed as 'A' Ordinary Shares of £1 ("the 'A' Ordinary Shares) each and that record of such change be noted on each member's share certificate when next produced to the Company for alteration and also entered into the books and Registers of the Company."
2. "That 6,000,000 of the unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby reclassified from 6,000,000 Ordinary Shares (the "Ordinary Shares") into 4,000,000 'B' Ordinary Shares of £1 each (the "'B' Ordinary Shares") and 2,000,000,000 'C' Ordinary Shares of 0.1 pence each (the "'C' Ordinary Shares")"
3. "That in respect of the 'B' Ordinary Shares the Directors be and are hereby authorised pursuant to Section 121 of the Companies Act 1985 and the Company's Articles of Association to offer the members holding such shares the right to elect to receive 'C' Ordinary Shares, credited as fully paid, in whole or in such part as the Directors may determine instead of cash in respect of any dividend or dividends to be declared in respect of such shares (the "Scrip Dividend") in which case the following provisions shall apply:-
 - 3.1 Such right shall be offered as the Directors may determine from time to time and will be notified to the members of the Company at the time of declaration of any dividends declared
 - 3.2 The Directors may make such provision as they think fit for any fractional entitlements including provisions whereby fractional entitlements are retained and accumulated on behalf of any holder of such 'B' Ordinary Shares and such retained entitlements shall be applied in the allotment of fully paid shares by way of bonus shares to such member or cash subscription of fully paid shares on such member's behalf

- 3.3 The Directors after determining the basis of allotment shall notify the members in writing of the right of election offered to them and shall send with or following such notification forms of election and specify the procedure to be followed and place at which and the latest time by which duly completed forms of election must be lodged in order to be effective
- 3.4 Any dividend (or that part of any dividend in respect of which a right of election shall be offered) shall not be payable on shares in respect of which the election has been fully made ("the Elected Shares") and instead 'C' Ordinary Shares shall be allotted to the holders of the Elected Shares. For such purpose the Directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine such sum as is necessary to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the Elected Shares"
4. "That the 'A' Ordinary Shares shall continue to have such rights as are held by the 4,000,000 Ordinary Shares immediately prior to the passing of resolutions 1 and 2 above"
- 5 "That the 'B' Ordinary Shares and the 'C' Ordinary Shares (if and when issued) shall have the following rights attached to them:-

5.1 Income

All sums paid by the Company by way of dividend or other distribution (other than by way of Scrip Dividend) shall be applied so that for the purposes of such dividend or other distribution (other than any Scrip Dividend) :-

5.1.1 to the extent that there are only 'A' Ordinary Shares and 'B' Ordinary Shares in issue each such share(s) shall rank parri passu

5.1.3 to the extent that there are 'C' Ordinary Shares in issue then for each member who holds both 'B' Ordinary Shares and 'C' Ordinary Shares one 'B' Ordinary Share and one hundred 'C' Ordinary Shares shall :-

5.1.3.1 rank equally as between themselves as a group so that one "B" Ordinary Share shall have the same rights to share in income as one "C" Ordinary Share ; and

5.1.3.2 together rank parri passu with one 'A' Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank parri passu with the "A" Ordinary Shares

5.2 Voting

The voting rights attaching to the 'B' Ordinary Shares and the 'C' Ordinary Shares shall be as follows :-

5.2.1 to the extent that there are only 'A' Ordinary Shares and 'B' Ordinary Shares in issue then the 'B' Ordinary Shares shall have one vote per share and the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank pari passu

5.2.3 to the extent that there are 'C' Ordinary Shares in issue then for each member who holds both 'B' Ordinary Shares and 'C' Ordinary Shares one 'B' Ordinary Share and one hundred 'C' Ordinary Shares shall together hold one vote and shall:-

5.2.2.1 rank equally as between themselves as a group so that one "B" Ordinary Share shall have 1/101st of one vote and one "C" Ordinary Share shall have 1/101st of one vote; and

5.2.2.3 together rank parri passu with one 'A' Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank parri passu with the "A" Ordinary Shares

Return of Capital

On a return of assets on sale liquidation or capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied in payment to the members (or their successors in title) as follows:-

5.3.1 to the extent that there are only 'A' Ordinary Shares and 'B' Ordinary Shares in issue each such share(s) shall rank parri passu

5.3.3 to the extent that there are 'C' Ordinary Shares in issue then for each member who holds both 'B' Ordinary Shares and 'C' Ordinary Shares one 'B' Ordinary Share and one hundred 'C' Ordinary Shares shall:-

5.1.3.3 rank equally as between themselves as a group so that one "B" Ordinary Share shall have the same rights to share in a return of assets as one "C" Ordinary Share; and

5.1.3.4 together rank parri passu with one 'A' Ordinary Share

and for any member who shall not hold "C" Ordinary Shares his or her "B" Ordinary Shares shall continue to rank parri passu with the "A" Ordinary Shares

6. "That:-

6.1 (in substitution for all existing authorities pursuant to Section 80 of the Companies Act 1985) the Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of that Act) provided that:-

6.1.1 The aggregate of the nominal amount of such securities shall not when aggregated with the shares already in issue on the passing of this resolution exceed the aggregate of £10,000,000; and

6.1.2 This authority shall unless previously varied renewed or extended, expire on 31st January 2000 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance to such an offer or agreement as if the authority conferred hereby has not expired"

6.2 the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of that Act) pursuant to the authority conferred by resolution 6.1 above as if Section 89(1) of the Companies Act 1985 did not apply to the said allotment"

7. "That in respect of every member registered in the Register of Members of the Company on the 17th September 1999 from whom the Company shall either have received a completed share exchange option notice by close of business on 15th September 1999 or who shall have delivered such notice to the Chairman at the extraordinary general meeting of the Company on the 17th September 1999 in the form annexed to this Resolution (an "Option Notice") the number of the Ordinary Shares (renamed 'A' Ordinary Shares in accordance with resolution 1 above) registered in the Register of Members of the Company on 17th September 1999 in his her or their name(s) as specified by him her or them in his her or their Option Notice be and are hereby delivered to the Company who shall cancel the registration of such shares against the specified members' name in the Register of Member and replace such shares by the allotment of an equal number of 'B' Ordinary Shares

8. "That if no Option Notice shall have been received by the Company by close of business on 15th September 1999 or delivered to the chairman at the extraordinary general meeting of the Company on 17th September 1999 from any member registered as a member of the Company in the Register of Members of the Company on 17th September 1999 his her or their Ordinary Shares shall be renamed 'A' Ordinary Shares"

9. "That all 'A' Ordinary Shares delivered to the Company in accordance with the provisions of resolution 7 above will from the point of delivery be re-designated as unissued shares and will form part of the unissued 'A' Ordinary Shares class of the authorised share capital of the Company".


.....
Chairman

THE SHARE EXCHANGE OPTION NOTICE ("OPTION NOTICE")

To the Board of Directors
Matthews Office Furniture plc
P O Box 70
Reginald Road
St Helens
Merseyside
WA9 4JE

Dear Sirs

**Re: Ordinary Shares of £1 each in the capital of
capital of Matthews Office Furniture plc
("the Company")**

I being the holder of
Ordinary Shares of £1 each in the capital of the Company ("my Shares") hereby request that:-

..... of my Shares be exchanged for an equal number of 'B' Ordinary
Shares of £1 each in the capital of the Company

and I confirm that :-

- (i) I understand and approve the renaming of those of my Shares not requested to be exchanged as 'A' Ordinary Shares; and
- (ii) I hereby waive any rights of pre-emption conferred on me by the articles of association of the Company or otherwise in respect of the allotment of any shares in the Company and further and specifically in respect of any 'B' Shares and/or 'C' Ordinary Shares to any other members of the Company and I confirm that my only requirement as to allotment of that number of 'B' Ordinary Shares I have specified in this Option Notice.

.....
Shareholders signature

Dated September 1999