

DYFIANT LTD

Company number: 12971487

Registered office address: Henstaff Court, Llantrisant Road, Groesfaen,
Pontyclun, United Kingdom CF72 8NG

MINUTES OF MEETING OF THE DIRECTORS

Date held: 31 March 2021

Held at: Henstaff Court, Llantrisant Road
Groesfaen
Pontyclun
CF72 8NG



Present: representing RF SECRETARIES LIMITED (Company Secretary)
Mr Aled TREHARNE (Director)

1. NOTICE AND QUORUM

The chairman reported that sufficient notice of the meeting had been duly given and that a quorum was present. The chairman declared that the meeting was open.

2. DECLARATION OF INTEREST

Pursuant to section 177 of the Companies Act 2006, each director in attendance at the meeting declared in full every direct or indirect interest in the proposed variation of class rights attaching to shares. It was noted that having duly disclosed any interest, all the directors were permitted by the Company's articles of association to consider and vote upon the proposed variation of shareholder rights.

3. PROPOSED RECLASSIFICATION OF SHARES

It was proposed that the Company carry out a reclassification of shares in accordance with the wording of the ordinary resolution detailed below:

"That 40 Ordinary £1.00 shares currently owned by Mr S Sabbage, be and are hereby reclassified as 40 Ordinary B shares of £1.00 in the capital of the Company.

That any two directors be authorised to issue new share certificates, signed by them on behalf of the Company, and cancel old share certificates as required to reflect the share reclassification."

4. PROPOSED CLASS RIGHTS ATTACHING TO RECLASSIFIED SHARES

It was proposed that the Company recommend that the reclassified Ordinary B £1.00 shares have rights and restrictions attaching to them as set out below:

"Each share is entitled to one vote in any circumstances. Each share is entitled to pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company."

It was noted that pursuant to section 630 of the Companies Act 2006, the Company will require the written approval of holders of at least 75% of the nominal value of Ordinary £1.00 shares to effect the class rights of the newly reclassified Ordinary £1.00 share and it was therefore proposed that the Company send a written class consent to all eligible members to obtain this approval.

5. PROPOSED CHANGE OF ARTICLES OF ASSOCIATION

It was proposed that the Company recommend the adoption of the new articles of association attached to this document, in accordance with the wording of the special resolution detailed below:

"That the new articles of association attached to this resolution, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association, updated as they are, to include the rights and restrictions attaching to Ordinary £1.00 shares and Ordinary B £1.00 shares as set out below:

Each share is entitled to one vote in any circumstances. Each share is entitled to pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company.

That form SH08 together with copies of all relevant resolutions and the new articles of association be filed with Companies House, and the register of members be updated to reflect the share reclassification."

6. RESOLUTIONS

After due consideration it was resolved:

- To recommend the share reclassification in accordance with the wording of the ordinary resolution set out above.
- To recommend the class rights attaching to the proposed reclassified Ordinary B £1.00 shares and seek approval for these rights by the issuance of written class consents to all eligible members.
- To recommend the adoption of new articles of association in accordance with the wording of the special resolution detailed above.
- To put both resolutions before all members of the Company for their approval.

As part of reaching their decision to recommend both the share reclassification and the new class rights, the directors considered both the specific requirements of section 172 of the Companies Act 2006 and the need to promote the success of the Company for the benefit of its members as a whole.

7. CLOSE

There being no further business the meeting was closed.

Signed:



Dated:

31 March 2021
