

HAYNES GROUP LIMITED
(‘the Company’)

THURSDAY



Written Resolutions of the Directors of the Company

Dated 28 June 2023

We, the undersigned, being all the directors of the Company as at the date hereof, hereby pass the resolutions and make record of the facts stated below.

1. PURPOSE

In relation to a corporate group restructure, it is proposed that the share capital of the Company be reduced from £6,541,612 to £1,000 by cancelling 32,703,060 A ordinary shares of £0.20 nominal value, and the amount by which the share capital is so reduced be credited to the reserves of the Company.

2. INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY

- 2.1 Section 177 of the Companies Act 2006 (the **Act**) requires directors to declare the nature and extent of any direct or indirect interest in a proposed transaction or arrangement with the Company.
- 2.2 Section 177(6)(b) of the Act states that if, or to the extent that, the other directors are already aware of the interests of a director in a proposed transaction or arrangement with the Company, such director shall not be required to declare its interests.
- 2.3 It is noted that each of the directors of the Company has no interest which is required to be declared other than that of which all relevant parties are already aware.
- 2.4 It is further noted that pursuant to article 15 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed arrangement in which they are interested.

3. THE COMPANY CAPITAL REDUCTION

- 3.1 It is intended that the Company Capital Reduction be implement in accordance with the statutory procedure set out in sections 641 to 644 inclusive of the Act, of which further details have been included in the Briefing Note provided to and reviewed by each of the directors of the Company.
- 3.2 In order to implement the Company Capital Reduction, the following documents are required:
- (a) a solvency statement to be signed by all the directors of the Company;
 - (b) a written special resolution to be passed by the Company's sole member;
 - (c) a compliance statement to be signed by all the directors of the Company; and
 - (d) a statement of capital (Form SH19) showing the Company's share capital following the Company Capital Reduction,

(together, the “**Company Capital Reduction Documents**”).

Company No. 00659701

- 3.3 Drafts of the Company Capital Reduction Documents have been provided to all the directors.
- 3.4 In considering whether the solvency statement can be properly made, the following documents have been reviewed by each of the directors:
- (a) Draft statutory accounts of the Company for the year ended 31 December 2022;
 - (b) Statutory accounts of the Company for the year ended 31 December 2021 and
 - (c) interim accounts of the Company prepared to 31 May 2023,
- together, the '**Financial Statements**'.

- 3.5 It is noted that the proposed Company Capital Reduction will come into effect only upon registration by the Registrar of Companies.

4. DOCUMENTS

- 4.1 In considering whether to approve the subject matter of these resolutions, it is noted that each of the directors have reviewed and considered in detail the following documents (**Documents**):
- (a) the Company Capital Reduction Documents;
 - (b) the Financial Statements.

5. RESOLUTIONS

- 5.1 In consideration of the matters referred to in section 172(1) of the Act, **IT IS HEREBY RESOLVED** that:
- (a) the proposed Company Capital Reduction would promote the success of the Company for the benefit of its sole member;
 - (b) the Company Capital Reduction be and is hereby approved;
 - (c) the draft solvency statement relating to the Company Capital Reduction be approved and signed by all the directors;
 - (d) the draft written resolution of members (together with a copy of the Solvency Statement signed by all of the directors) relating to the Company Capital Reduction be sent to the Company's sole member for signature, and a copy sent to the Company's auditors;
 - (e) subject to the passing of the written resolution of the sole member (as referred to at resolution 5.1(d) above):
 - (i) the draft compliance statement relating to the Company Capital Reduction be approved and signed by all the directors;
 - (ii) the draft statement of capital (Form SH19) relating to the Company Capital Reduction, be approved and signed by any director;
 - (iii) the relevant documents relating to the Company Capital Reduction be filed with the Registrar of Companies once they have been duly signed; and
 - (iv) each director be and is hereby authorised to do and ratify such other acts and things and to execute and deliver all other such documents as may be considered necessary or desirable in connection with the Company Capital Reduction;

General

Company No. 00659701

- (f) each of the directors of the Company be and is hereby authorised and instructed on behalf of the Company to sign any of the Documents under hand and, in the case of any of the Documents requiring signature as a deed, any two directors or any director in front of a witness be and are hereby authorised to execute and deliver any such of the Documents as a deed; and
- (g) each of the directors of the Company be and is hereby authorised and instructed to do all other such acts and things and to execute and deliver all other such documents (including as a deed) as may be considered necessary or desirable in order to effect the matters contemplated by these resolutions and/or in respect of the Documents.

Signed by:

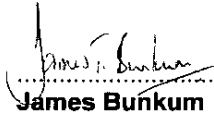


Richard Barker

Date:

28 June 2023

Signed by:

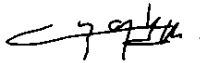


James Bunkum

Date:

28 June 2023

Signed by:



Christophe Czajka

Date:

28 June 2023

Signed by:



Edwin Dolan

Date:

28 June 2023

BRIEFING NOTE FOR DIRECTORS

As part of the reduction of capital of Haynes Group Limited (the "**Company**"), you are required to provide a Solvency Statement which is aimed principally at protecting the Company's creditors. All of the directors must make the Solvency Statement.

As directors of the company, you are all required to state that you have formed the opinion that:

- as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
- if it is intended to commence winding up of the Company within 12 months of the date of the Solvency Statement, the Company will be able to pay its debts in full within 12 months of the commencement of the winding up; or
- in any other case, the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the Solvency Statement.

When forming your opinion, you must take into account all of the Company's liabilities (including any contingent or prospective liabilities).

It is not permissible to qualify the Solvency Statement in any way.

You should make the Solvency Statement very carefully (and by reference to up to date financial information and information relating to historic and/or contingent liabilities of the Company), as it is a criminal offence (punishable by imprisonment or a fine) if you make a Solvency Statement without having reasonable grounds for the opinion expressed in it, which is then delivered to the Registrar of Companies