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**IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN THE PROPERTY FRANCHISE GROUP PLC, PLEASE FORWARD THIS DOCUMENT TOGETHER WITH THE FORM OF PROXY IMMEDIATELY TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR DELIVERY TO THE PURCHASER OR TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED PART ONLY OF YOUR HOLDING OF ORDINARY SHARES IN THE COMPANY YOU SHOULD RETAIN THIS DOCUMENT AND CONSULT THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.**

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# **THE PROPERTY FRANCHISE GROUP PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 08721920)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of The Property Franchise Group PLC (the "**Company**") to be held at 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset, BH2 6LA on 25<sup>th</sup> June 2020 at 11.00 a.m. is set out at the end of this document together with a form of proxy ("**Form of Proxy**"). Physical attendance at the Annual General Meeting will not be possible under current compulsory measures (the "**Stay at Home Measures**") published by the Government prohibiting, among other things, public gatherings of more than two people in response to the Covid-19 pandemic. Accordingly, Shareholders are requested to complete the accompanying form of proxy and return it as soon as possible, and in any event so as to reach the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 23<sup>rd</sup> June 2020.

## LETTER FROM THE CHAIRMAN

**Directors:**

Richard Martin (*Chairman*)  
Paul Latham (*Non-Executive Director*)  
Phil Crooks (*Non-Executive Director*)  
Gareth Samples (*Chief Executive Officer*)  
David Raggett (*Chief Financial Officer*)  
(the “**Directors**” and together the “**Board**”)

**Registered Office:**

2 St Stephen's Court  
St Stephen's Road  
Bournemouth  
Dorset BH2 6LA

29<sup>th</sup> May 2020

*To holders of Ordinary Shares of one pence each in the Company ("Ordinary Shares")*

### **Notice of Annual General Meeting**

Dear Shareholder,

#### **1. Notice of Annual General Meeting**

I have pleasure in sending you a notice regarding this year's Annual General Meeting of the Company ("**AGM**") and how we intend to comply with the Stay at Home Measures published by the Government.

The AGM will be held at 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset, BH2 6LA on 25<sup>th</sup> June 2020 at 11.00 a.m. As you will see from the formal notice of AGM ("**Notice of AGM**") which follows this letter, there are a number of items of business to be considered and the purpose of each resolution to be proposed at the AGM is set out in the "**Explanatory Notes**" section of the Notice of AGM.

The health of the Company's shareholders and its employees is of paramount importance to us. Due to the Covid-19 crisis, shareholders are required to comply with the Stay at Home Measures and, accordingly, may not attend the AGM in person. All shareholders are, instead, requested to complete Forms of Proxy indicating how they wish to vote on each of the resolutions and all votes will be counted on a poll.

A quorum of two shareholders is required to attend in person in order for the AGM to be properly quorate. This will be satisfied by the Chairman and one other director being present at the meeting.

Shareholders wishing to ask a question to be considered at that meeting are invited to send their questions by email to [company.secretary@propertyfranchise.co.uk](mailto:company.secretary@propertyfranchise.co.uk). The answers to all questions submitted, together with the voting results, will be published on our website: [www.propertyfranchise.co.uk/investor-relations](http://www.propertyfranchise.co.uk/investor-relations) after the meeting has finished.

## **2. Voting at the AGM**

A Form of Proxy for the AGM is enclosed and, to be valid, should be signed and returned by shareholders so as to reach the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 23<sup>rd</sup> June 2020. Information on the completion and return of Forms of Proxy is set out below and in the notes to the Notice of AGM.

## **3. Action required**

The Notice of AGM following this letter includes resolutions relating to the items of business to be considered at the AGM (the "**Resolutions**") together with a Form of Proxy. **You are requested to complete, sign and return the Form of Proxy. The Form of Proxy should be completed in accordance with the instructions printed thereon so that it is received as soon as possible and in any event by not later than 11.00 a.m. on 23<sup>rd</sup> June 2020.**

## **4. Recommendation**

The Board believes the Resolutions are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of each Resolution as each Director intends to do in respect of his own beneficial holding which, in aggregate, amount to 9,167,350 Ordinary Shares representing approximately 35.5 per cent of the issued Ordinary Share capital of the Company.

Yours faithfully

**Richard Martin**

**Chairman**

# THE PROPERTY FRANCHISE GROUP PLC

(Incorporated in England and Wales with registered number 08721920)

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of The Property Franchise Group PLC (the “**Company**”) will be held at 2 St Stephen’s Court, St Stephen’s Road, Bournemouth, Dorset, BH2 6LA on 25<sup>th</sup> June 2020 at 11:00 am.

Physical attendance at the Annual General Meeting will not be possible under current compulsory measures (the “**Stay at Home Measures**”) published by the Government prohibiting, among other things, public gatherings of more than two people in response to the Covid-19 pandemic.

Accordingly, you are requested to consider and vote on the ordinary and special resolutions set out below (together the “**Resolutions**” and each a “**Resolution**”) and to indicate how you wish to vote on each of the Resolutions by means of the completion and return of a Form of Proxy in accordance with the instructions accompanying this Notice.

## RESOLUTIONS

### ORDINARY RESOLUTIONS

1. That the Company’s audited financial statements for the financial year ended 31<sup>st</sup> December 2019, together with the strategic report and the directors’ report and auditor’s report on such financial statements be received and adopted.
2. That Richard Martin who retires and offers himself for re-appointment in accordance with Article 18 of the Company’s articles of association, be re-appointed as a Director of the Company.
3. That Phil Crooks who retires and offers himself for re-appointment in accordance with Article 18 of the Company’s articles of association, be re-appointed as a Director of the Company.
4. That BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company before which audited financial statements of the Company are laid.
5. That the Directors of the Company be authorised to determine the remuneration of BDO LLP as auditors of the Company.
6. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot Relevant Securities (as defined in the notes to this resolution):
  - (a) up to an aggregate nominal amount of £86,076; and
  - (b) up to an aggregate nominal amount of £25,823 to employees and directors in accordance with the rules of any share option scheme approved by the Company; and

- (c) comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £129,113 (after deducting from such limit the aggregate nominal amount of any Relevant Securities allotted under subparagraph (a) above) in connection with an offer by way of rights issue to holders of ordinary shares of 1p each in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange,

and such authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, 25<sup>th</sup> September 2021, but so that the Company may, in each case, 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 of any such offer or agreement as if the power conferred hereby had not expired. This authority shall be in substitution for any previous authorities granted in this regard by the Company, but without prejudice to any allotment of Relevant Securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## **SPECIAL RESOLUTIONS**

- 7. That the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by Resolution 6 above, and/or by way of a sale of treasury shares for cash (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that:
  - (a) the power conferred by this Resolution shall be limited to:
    - (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (c) of Resolution 6, by way of a rights issue only):
      - (A) in favour of holders of ordinary shares of 1p each in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares of 1p each held by them; and/or
      - (B) in favour of employees and Directors in accordance with the rules of any share option scheme approved by the Company; and/or
      - (C) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(ii) in the case of the authority granted under paragraph (a) of Resolution 6 and/or in the case of any sale of treasury shares for cash, the allotment, otherwise than pursuant to sub paragraph (i) above, of equity securities or sale of treasury shares for cash up to an aggregate nominal value equal to £25,823; and

(b) unless previously revoked, varied or extended, this power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, 25<sup>th</sup> September 2021, except that the Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

8. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company provided that:

(a) the maximum aggregate number of ordinary shares of 1p each that may be purchased is 2,582,275;

(b) the minimum price (excluding expenses) which may be paid for each ordinary share of 1p is 1p;

(c) the maximum price (excluding expenses) which may be paid for each ordinary share of 1p each is the higher of:

i) 105 per cent of the average market price for an ordinary share of 1p for the five business days prior to the day the purchase is made; and

ii) the nominal value of an ordinary share of 1p,

calculated on the basis of the higher of the price quoted for:

a) the last independent trade of; and

b) the highest current independent bid for,

any number of the Company's ordinary shares of 1p each on the trading venue where the purchase is carried out; and

(d) the authority conferred by this resolution shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, 25<sup>th</sup> September 2021 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares of

1p each which will or may be executed wholly or partly after the expiry of such authority.

29<sup>th</sup> May 2020

By order of the Board

David Raggett

Director and Company Secretary

**The Property Franchise Group PLC**

Registered office:

2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset, BH2 6LA.

## Notes to the Notice of Annual General Meeting

### Entitlement to vote

1. Only those members registered on the Company's register of members at:
  - a. 11.00 a.m. on 23<sup>rd</sup> June 2020 ; or
  - b. if the AGM is adjourned, at 6 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the AGM.

The health of the Company's shareholders and its employees is of paramount importance to us and, in accordance with the Stay at Home Measures, physical attendance at the Annual General Meeting will not be possible. Accordingly, shareholders are, instead, requested to submit their votes by means of completing and returning to the Company a Form of Proxy.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the AGM and you should have received a proxy form with this Notice of AGM. You can appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the meeting or another person as proxy using the proxy form are set out in the notes to the proxy form.
4. In order to be properly quorate, the AGM must be attended by a minimum of two eligible persons and, in order to comply with the Stay at Home Measures, the AGM will be attended by the Chairman and by one other director (who will also be a shareholder) only. Having regard to these exceptional circumstances, it is not expected that there will be any discussion at the AGM and that the only business to be conducted will be the proposing and voting in respect of the Resolutions. As referred to earlier in this document, all questions that shareholders wish to raise must be submitted by email to [company.secretary@propertyfranchise.co.uk](mailto:company.secretary@propertyfranchise.co.uk) and the answers to those questions will be published on the Company's website: [www.propertyfranchise.co.uk/investor-relations](http://www.propertyfranchise.co.uk/investor-relations) after the AGM has finished.
5. You are accordingly requested to appoint the Chairman as your proxy indicating on the proxy form how you wish to vote in respect of each of the Resolutions. No other person who is named as your proxy on any proxy form received by the Company will be admitted to the AGM for the reasons explained in the Notice of Meeting.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, the Chairman, as your proxy, will vote or abstain from voting at his discretion.

### Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy to vote on each resolution or to withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- received by Computershare Investor Services PLC no later than 11.00 a.m. on 19<sup>th</sup> May 2020 or, if the AGM is adjourned, by not later than 48 hours prior to the adjourned meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.

Where you have appointed a proxy using the hard copy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy instructions**

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Such revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 23<sup>rd</sup> June 2020 or, if the AGM is adjourned, by not later than 48 hours prior to the adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### **Issued shares and total voting rights**

11. As at 29<sup>th</sup> May 2020 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 25,822,750 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29<sup>th</sup> May 2020 was 25,822,750.

### **Voting**

12. Voting on all resolutions will be conducted by way of a poll.

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.

### **Documents on display**

13. The following documents will be available on request via [company.secretary@propertyfranchise.co.uk](mailto:company.secretary@propertyfranchise.co.uk) from 29<sup>th</sup> May 2020 until the time of the AGM:
  - Copies of the service contracts of executive directors of the Company.
  - Copies of the letters of appointment of the non-executive Directors of the Company.

### **Communication**

14. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other means of communication will be accepted):

- emailing the Company Secretary, David Raggett, on [company.secretary@propertyfranchise.co.uk](mailto:company.secretary@propertyfranchise.co.uk); or
- calling our dedicated shareholder information line at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on 0870 707 1027.

You may not use any electronic address provided either:

- in this Notice of AGM; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

## EXPLANATORY NOTES

The purpose of each of the resolutions proposed at the AGM is as follows:

### ***Resolution 1: To receive and consider the annual report and financial statements for 2019***

In accordance with section 437 of the Act, Directors must present the report of the Directors and the accounts of the Company for the year ended 31 December 2019 to shareholders at the AGM. The report of the Directors, the accounts and the report of the Company's auditors on the accounts that are capable of being audited are contained within the annual report.

A copy of the annual report is enclosed with this Notice of AGM. Copies of the annual report may be obtained by shareholders at any time, either in hard or electronic form, upon written request without charge to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or can be found on the Company's website at [www.propertyfranchise.co.uk/investor-relations](http://www.propertyfranchise.co.uk/investor-relations) **Resolutions 2 to 3: Re-appointment of Directors**

Under Article 18 of the Company's Articles of Association at each Annual General Meeting of the Company one third of the directors, being those who have been longest in office, are required to retire from office and may offer themselves for re-election. Accordingly, each of Richard Martin and Phil Crooks has offered to retire voluntarily and has submitted himself for re-appointment by the shareholders.

### ***Resolutions 4 and 5: Appointment and Remuneration of Auditors***

The Company is required to appoint auditors at each Annual General Meeting at which accounts are presented to hold office until the conclusion of the next Annual General Meeting. Resolution 4, which is recommended by the audit and risk committee, proposes the reappointment of BDO LLP. Resolution 5 follows best practice in corporate governance by separately seeking authority for the Directors to determine their remuneration.

### ***Resolution 6: Authority to Allot Ordinary Shares***

Under section 551 of the Act the Directors are, with certain exceptions, unable to allot Relevant Securities (as that term is defined below, and which includes the Company's ordinary shares of 1p each) unless they are authorised to do so by the Company's shareholders in general meeting.

Accordingly, in accordance with guidelines issued by the Association of British Insurers (the "ABI"), paragraph (a) of Resolution 6 authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £86,076 being an amount equal to approximately one-third of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM. Paragraph (b) of Resolution 6 authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £25,823 to employees and directors in accordance with the rules of a share option scheme approved by the Company, being an amount equal to approximately ten per cent of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM. Paragraph (c) of Resolution 6 authorises the Directors to allot equity securities in connection with an offer by way of a rights issue to holders of equity securities up to an aggregate nominal amount of £129,113, as reduced by the nominal amount of any Relevant Securities issued under paragraph (a) of Resolution 6. This amount (before any reduction) represents approximately fifty percent of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM.

Resolution 6 seeks new authorities from the shareholders for the purposes described above and if approved, those authorities will expire either on the date of the Company's next Annual General Meeting in 2021 or 25<sup>th</sup> September 2021, whichever is the earlier.

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow emerging best practice as regards its use as recommended by the ABI.

For the purposes of Resolution 6 "Relevant Securities" means: (a) shares in the Company other than shares allotted pursuant to: (i) an employees' share scheme (as defined by section 1166 of the Act); (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employees' share scheme (as defined by section 1166

of the Act). References to the allotment of Relevant Securities in Resolution 6 include the grant of such rights.

#### ***Resolution 7: Authority to Issue Shares for Cash***

Section 561 of the Act imposes restrictions on the issue of equity securities (as that term is defined in the Act and which includes the Company's Ordinary Shares) which are, or are to be, paid up wholly in cash and not first offered to existing shareholders. Resolution 7 will give the Directors authority to allot ordinary shares of 1p each for cash without the need to comply with the statutory provisions in certain circumstances. The relevant circumstances are either where: (i) the allotment takes place in connection with a rights issue; or (ii) the allotment is limited to a maximum nominal amount of £25,823, (equating to 2,582,300 ordinary shares of 1p each), representing approximately ten per cent. of the nominal value of the issued ordinary share capital of the Company. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2021 or 25<sup>th</sup> September 2021, whichever is the earlier. Resolution 7 will also give the Directors power to sell ordinary shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above.

Whilst the Directors have no present intention of exercising this authority, they consider that the power proposed to be granted by Resolution 7 is necessary to retain flexibility.

#### ***Resolution 8 – Authority to purchase Company's own shares***

Under Article 11.1 of the Company's Articles of Association the Company may from time to time purchase its own shares subject to statutory requirements. Such purchases must be authorised by the shareholders at a general meeting. This resolution seeks to grant the Directors authority (until the next Annual General Meeting of the Company in 2021 or 25<sup>th</sup> September 2021, whichever is the earlier), unless such authority is revoked or renewed prior to such time) to make market purchases of the Company's own ordinary shares of 1p each, up to a maximum of 2,582,275 shares, being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price is the nominal value of 1p per share.

Although the Directors have no current intention to make such purchases, they consider that it is in the best interests of the Company and its shareholders to keep the ability to make market purchases of the Company's own shares in appropriate circumstances, without the cost and delay of a general meeting. The authority would only be exercised if the Directors believe the purchase would enhance earnings per share and be in the best interests of shareholders generally.

The Company may hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.