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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO ISSUE OR SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ORDINARY SHARES.

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.



The Property Franchise Group PLC

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

Notice of Annual General Meeting

Notice of the annual general meeting of The Property Franchise Group PLC to be held at 88 Wood Street, London EC2V 7QR on 7 June 2024 at 11.00 a.m. is set out at the end of this document together with a form of proxy.

Whether or not you plan to attend the annual general meeting, you are requested to complete the accompanying form of proxy and return it as soon as possible, and in any event so as to reach our registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 5 June 2024 (or, if the annual general meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned annual general meeting).

Letter from the Chair

Registered Office:

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

Directors:

Paul Latham (Non-Executive Chair)
Gareth Samples (Chief Executive Officer)
David Raggett (Chief Financial Officer)
Michelle Brook (Executive Director)
Jon Di-Stefano (Non-Executive Director)
Dean Fielding (Non-Executive Director)
Paul George (Non-Executive Director)
Claire Louise Noyce (Non-Executive Director)
(the "**Directors**" and together the "**Board**")

8 May 2024

To holders of ordinary shares of one penny each in the Company (the "**Ordinary Shares**")

Notice of AGM of The Property Franchise Group PLC (the "**Company**")

Dear Shareholder,

1. Notice of Annual General Meeting

I have the pleasure in sending you a notice of this year's annual general meeting of the Company (the "**AGM**").

The AGM will be held at 88 Wood Street, London EC2V 7QR on 7 June 2024 at 11.00 a.m. As you will see from the formal notice of AGM (the "**Notice of AGM**") set out on pages 2 to 4 of this document, there are a number of items of business to be considered. The details of all resolutions to be proposed at the AGM (the "**Resolutions**") are included in the "**Explanatory Notes**" section of the Notice of AGM set out on pages 7 to 8 of this document.

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. The answers to all questions submitted, together with the voting results, will be published on our website: www.propertyfranchise.co.uk/investor-relations after the meeting has finished.

2. Voting at the AGM

Voting on all of the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names rather than according to the votes of shareholders who attend the AGM.

3. Action required

If you are unable to attend the meeting in person you may appoint another person as your proxy to exercise your rights to attend, speak and vote at the meeting by completing and returning the enclosed proxy form (the "**Form of Proxy**"). **Full details on how to appoint a proxy are set out on page 5 of this document and in the Form of Proxy.**

Completion and return of the Form of Proxy will not prevent you from attending the AGM, nor any adjournment thereof, in person should you so wish.

4. Recommendation

The Directors believe 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 members as a whole. The Board unanimously recommends that you vote in favour of all of the Resolutions as each Director intends to do in respect of their own beneficial holding which, in aggregate, amount to 1,217,700 Ordinary Shares representing approximately 1.95 per cent of the issued Ordinary Share capital of the Company.

Yours faithfully,

Paul Latham

Chair

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 88 Wood Street, London EC2V 7QR on 7 June 2024 at 11.00 a.m. for the purposes of considering and voting on the resolutions set out below (together the "**Resolutions**" and each a "**Resolution**").

Ordinary business

To consider and, if thought fit, pass the following Resolutions which will be proposed as ordinary resolutions:

1. Financial statements and reports

To receive and adopt the Company's audited financial statements for the financial year ended 31 December 2023, together with the strategic report and the directors' report and auditor's report on such financial statements.

2. Election of Claire Louise Noyce

To elect Claire Louise Noyce as a director of the Company, who having been appointed since the last annual general meeting of the Company, offers herself for election in accordance with the Company's articles of association (the "**Articles**").

3. Election of Jon Di-Stefano

To elect Jon Di-Stefano as a director of the Company, who having been appointed since the last annual general meeting of the Company, offers himself for election in accordance with the Articles.

4. Election of Michelle Brook

To elect Michelle Brook as a director of the Company, who having been appointed since the last annual general meeting of the Company, offers herself for election in accordance with the Articles.

5. Election of Paul George

To elect Paul George as a director of the Company, who having been appointed since the last annual general meeting of the Company, offers himself for election in accordance with the Articles.

6. Re-election of David Raggett

To re-elect David Raggett, who retires and offers himself for re-appointment in accordance with the Quoted Companies Alliance's Corporate Governance Code published in 2024 (the "**QCA Code**"), as a director of the Company.

7. Re-election of Dean Fielding

To re-elect Dean Fielding, who retires and offers himself for re-appointment in accordance with the QCA Code, as a director of the Company.

8. Re-election of Gareth Samples

To re-elect Gareth Samples, who retires and offers himself for re-appointment in accordance with the QCA Code, as a director of the Company.

9. Re-election of Paul Latham

To re-elect Paul Latham, who retires and offers himself for re-appointment in accordance with the QCA Code, as a director of the Company.

10. Re-appointment of auditors

To re-appoint BDO LLP as auditors of the Company to hold office from the conclusions of this AGM until the conclusion of the next annual general meeting of the Company before which audited financial statements of the Company are laid.

11. Auditor's remuneration

To authorise the directors of the Company (the "**Directors**" or the "**Board**") to determine the remuneration of BDO LLP as auditors of the Company.

12. Declaration of final dividend

To declare a final dividend for the financial year ended 31 December 2023 on the issued ordinary shares of one penny each in the capital of the Company (the "**Ordinary Shares**") at a rate of 7.4 pence per Ordinary Share to be paid on 12 June 2024 to shareholders whose names appear on the register of members of the Company at the close of business on 17 May 2024.

Special business

To consider and, if thought fit, pass the following Resolutions of which Resolution 13 will be proposed as an ordinary resolution and Resolutions 14 to 16 will be proposed as special resolutions:

13. Authority to allot shares

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this Resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "Relevant Securities")

- (a) up to an aggregate nominal amount of £207,762 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
- (b) to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £415,523 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of rights issue:
 - (i) in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) 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 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,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date which is 15 months after the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company, except 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 this authority had not expired.

14. Dis-application of statutory pre-emption rights

That, if Resolution 13 is passed and in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this Resolution, 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 for cash pursuant to the authority of the Directors under section 551 of the Act conferred by Resolution 13 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 or sale provided that such power shall be limited to:

- (a) 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 (b) of Resolution 13, by way of a rights issue only):
 - (i) in favour of holders of Ordinary Shares, 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 held by them; and/or
 - (ii) 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
- (b) in the case of an allotment of equity securities for cash pursuant to the authority granted by paragraph (a) of Resolution 13, the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) of this Resolution) up to an aggregate nominal amount of £62,329; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the passing of this Resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such expiry, 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 authority had not expired.

Notice of Annual General Meeting continued

Special business continued

15. Additional disapplication of pre-emption rights – acquisitions and/or investments

That, if Resolution 13 is passed, the Directors be authorised, in addition to any authority granted under Resolution 14, to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £62,329, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

16. Purchase of own shares

That the Company be and is generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased is 6,232,850;
- (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is one penny;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - (i) 105 per cent. of the average middle market quotation of an Ordinary Share in the capital of the Company for the five business days immediately prior to the day the purchase is made, the middle market quotation being derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; and
 - (ii) the value of an Ordinary Share in the capital of the Company, being the higher of,
 - (A) the price of the last independent trade in such share on the trading venue where the purchase is carried out; and
 - (B) the highest current independent bid for such share on such trading venue,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date which is 15 months after the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such expiry, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD

David Raggett

Company Secretary
8 May 2024

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 5 June 2024; or
 - b. if the AGM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the AGM.

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 attend, speak and 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 Chair of the meeting or another person as proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your choice of proxy (not being the Chair) and give your instructions to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Computershare Investor Services PLC, to request additional proxy forms.
5. 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy proxy form

6. 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 5 June 2024 or, if the AGM is adjourned, by no 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 5 June 2024 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.

Notes to the Notice of Annual General Meeting continued

Termination of proxy instructions continued

10. CREST members who wish to appoint the Chair as their proxy through the CREST electronic proxy appointment service may do so for the AGM to be held on Friday 7 June 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID number 3RA50) by the latest time(s) for receipt of proxy appointments, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). For further information relating to the CREST proxy system, please refer to the CREST Manual.
14. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or if they are appointed in respect of those same shares, they vote those shares in the same way). Corporate shareholders can also appoint a proxy. Please note, however, that if multiple corporate representatives purport to vote the same block of shares in different ways, they will be treated as not having voted.

Issued shares and total voting rights

15. As at 7 May 2024 (being the last business day prior to the publication of this Notice) (the "**Latest Practicable Date**"), the Company's issued share capital (the "**ISC**") comprised 62,328,508 ordinary shares of one penny each (the "**Ordinary Shares**"). 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 7 May 2024 was 62,328,508.

Voting

16. 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 Chair of the meeting, of sufficient magnitude to vitiate the resolution.

Documents on display

17. The following documents will be available on request via company.secretary@propertyfranchise.co.uk from 8 May 2024 until the time of the AGM:

- copies of the service contracts of executive directors of the Company; and
- copies of the letters of appointment of the non-executive Directors of the Company.

Communication

18. 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; or
- calling our dedicated shareholder information line at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on 0370 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 2023

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 2023 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.

Resolutions 2 to 5: Appointment of Directors

In accordance with the Company's articles of association (the "**Articles**") and in line with the provisions of the Quoted Companies Alliance's Corporate Governance Code published in 2024 (the "**QCA Code**"), each Director appointed to the Board during the year is subject to election by shareholders at the first annual general meeting following their appointment.

Resolutions 6 to 9: Re-Appointment of Directors

Although not required by the Articles, in the interests of good corporate governance and in accordance with the QCA Code, all existing Directors have offered themselves for re-election. Accordingly, each of David Raggett, Dean Fielding, Gareth Samples and Paul Latham have submitted himself for re-appointment by the shareholders.

Resolutions 10 and 11: 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 10, which is recommended by the audit and risk committee, proposes the reappointment of BDO LLP. Resolution 11 follows best practice in corporate governance by separately seeking authority for the Directors to determine their remuneration.

Resolution 12: Declaration of a Dividend

Pursuant to Article 34.1 of the Articles, and subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Board. The Board has recommended a final dividend of 7.4 pence per Ordinary Share in issue bringing the total dividend for the financial year ended 31 December 2023 to 14 pence per Ordinary Share in issue.

Resolution 13: 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, which includes the Ordinary Shares) unless they are authorised to do so by the Company's shareholders in general meeting.

Accordingly, in accordance with the current guidelines issued by the Investment Association, paragraph (a) of Resolution 13 authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £207,762 being an amount equal to approximately one-third of the ISC as at the Latest Practicable Date. Paragraph (b) of Resolution 13 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 £415,523 (as reduced by the nominal amount of any Relevant Securities issued under paragraph (a) of Resolution 13), being approximately two-thirds of the ISC as at the Latest Practicable Date.

Resolution 13 seeks new authorities from the shareholders for the purposes described above and if approved, those authorities will expire on the earlier of the date which is 15 months after the passing of this Resolution and the conclusions of the Company's next annual general meeting.

Other than in respect of the Company's obligations under its employee share schemes, the Directors have no present intention of issuing any shares under this authority, but they believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate opportunities that may arise.

For the purposes of Resolution 13 "**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 13 include the grant of such rights.

Resolution 14: Disapplication of statutory pre-emption rights

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. Accordingly, resolution 14 grants the Directors general authority to allot and sell equity securities covered by the Resolution 13 authority for cash as if section 561 of the Companies Act 2006 did not apply, provided that this power is limited to (a) the allotment and sale to holders of ordinary shares or other equity securities on a pre-emptive basis but with appropriate adjustments to the statutory pre-emption requirements set out in the Act, for example to deal with fractional entitlements and overseas legal requirements, as the Directors see fit; (b) the allotment or sale (otherwise than pursuant to (a)) of equity securities on a non-pre-emptive basis up to a maximum nominal value of £207,762, representing approximately 10 per cent. of the ISC; and (c) the allotment or sale (otherwise than pursuant to (a) and (b)) of equity securities on a non-pre-emptive basis up to 2 per cent. of the ISC to be used only for the purposes of making a follow-on offer to existing holders of securities not allocated shares under (a) and (b) above.

Unless renewed, revoked, varied or extended, this authority will expire on the earlier of the date which is 15 months after the passing of this Resolution and the conclusions of the Company's next annual general meeting.

Whilst the Directors have no present intention of issuing any shares under this authority, they believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate opportunities that may arise.

Resolution 14 is in line with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Resolution 15: Additional disapplication of pre-emption rights – acquisitions and/or investments

In addition to Resolution 14, the Directors believe that there may be other circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Act.

Accordingly, Resolution 15 grants the directors general authority to allot and sell equity securities covered by the Resolution 14 authority for cash as if section 561 of the Act did not apply, provided that this power is limited to (a) the allotment or sale of equity securities on a non-pre-emptive basis up to a maximum nominal value of £62,329, representing approximately 10 per cent. of the ISC; and used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice); and (b) the allotment or sale (otherwise than pursuant to (a) and (b)) of equity securities on a non-pre-emptive basis up to 2 per cent. of the ISC to be used only for the purposes of making a follow-on offer to existing holders of securities not allocated shares under (a) and (b) above.

Resolution 15 is in line with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Resolution 16 – Authority to purchase Company's own shares

Pursuant to Article 11.1 of the Articles, 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 earlier of the date which is 15 months after the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company, unless such authority is revoked or renewed prior to such time, to make market purchases of the Company's own Ordinary Shares, up to a maximum of 6,232,850 Ordinary Shares, being an amount equal to approximately 10 per cent. of the ISC. The maximum price payable is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share for the five business days immediately preceding the date of purchase and the minimum price is the nominal value of one penny 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.



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