

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the 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.

If you have sold or otherwise transferred all of your TPFG Shares, please immediately forward this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of TPFG Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The TPFG Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the TPFG Directors and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



The Property Franchise Group PLC

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

Notice of General Meeting in relation to the recommended all-share merger with Belvoir Group PLC

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, the TPFG Directors' unanimous recommendation that you vote in favour of the TPFG Resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company, to be held at the offices of the Company at the offices of Canaccord Genuity Limited at 88 Wood Street, London EC2V 7QR at 12.00 p.m. on 9 February 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 12.00 p.m. on 7 February 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude TPFG Shareholders from attending and voting at the General Meeting should they so wish.

TPFG Shareholders who hold their TPFG Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST (ID 3RA50) must be received by no later than 12.00 p.m. on 7 February 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude TPFG Shareholders from attending and voting in person at the General Meeting should they so wish.

In accordance with the AIM Rules and the Takeover Code, a copy of this document is also available on the Company's website, www.thepropertyfranchisegroup.co.uk, subject to certain restrictions relating to persons resident in certain overseas jurisdictions. In addition, a copy of the Scheme Document is available on the Company's website on the same basis. Neither the content of the Company's website nor any website accessible by hyperlink from the Company's website is incorporated in or forms part of this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Merger and other information published by TPFG, Belvoir, any member of the wider TPFG Group or any member of the wider Belvoir Group may contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements.

The forward looking statements contained in this document include statements relating to the expected effects of the Merger on TPFG, Belvoir, any member of the wider TPFG Group or any member of the wider Belvoir Group (including their future prospects, developments and strategies), the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost saving”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of TPFG’s, Belvoir’s, any member of the wider TPFG Group’s or any member of the wider Belvoir Group’s operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions and governmental regulation on TPFG’s, Belvoir’s, any member of the wider TPFG Group’s or any member of the wider Belvoir Group’s business.

Although TPFG and Belvoir believe that the expectations reflected in such forward looking statements are reasonable, TPFG, Belvoir, the wider TPFG Group and the wider TPFG Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to: the ability to complete the Merger; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which TPFG, Belvoir, the wider TPFG Group and/or the wider Belvoir Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which TPFG, Belvoir, the wider TPFG Group and/or the wider Belvoir Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither TPFG, Belvoir, the wider TPFG Group nor the wider Belvoir Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will

actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither TPFG, Belvoir, the wider TPFG Group nor the wider Belvoir Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the wider TPFG Group or wider Belvoir Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statements above.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Belvoir or TPFG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Belvoir or for TPFG.

No dividend forecasts

No statement in this document, or incorporated by reference in this document, is intended as a dividend forecast for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Belvoir or TPFG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Belvoir or for TPFG.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's

interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

This document is dated 24 January 2024.

CONTENTS

	<i>Page</i>
Officers, registered office and advisers	6
Expected timetable of principal events	7
Merger statistics	7
Part 1 Letter from the Chairman of The Property Franchise Group PLC	8
Part 2 Sources of information and bases of calculation	15
Definitions	16
Notice of General Meeting	22

OFFICERS, REGISTERED OFFICE AND ADVISERS

Directors	Paul Latham (<i>Chairman</i>) Gareth Samples (<i>Chief Executive Officer</i>) David Raggett (<i>Chief Financial Officer</i>) Richard Martin (<i>Non-Executive Director</i>) Phil Crooks (<i>Non-Executive Director</i>) Dean Fielding (<i>Non-Executive Director</i>) Claire Noyce (<i>Non-Executive Director</i>) All of whose business address is at the Company's registered office
Registered Office	2 St. Stephen's Court St. Stephen's Road Bournemouth BH2 6LA
Company website	www.thepropertyfranchisegroup.co.uk
Company Secretary	David Raggett
Nominated Adviser and Joint Broker	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Joint Broker	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Publication of this document	24 January
Publication of Scheme Document	24 January
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	12.00 p.m. on 7 February
General Meeting	12.00 p.m. on 9 February
Court Meeting (of Belvoir Shareholders)	11.00 a.m. on 15 February
Belvoir General Meeting	11.15 a.m. on 15 February
Scheme Sanction Hearing	a date (“ D ”) to be determined and announced, expected to be by the end of the first quarter if 2024 ^{1,2}
Effective Date	D+1 Business Day ¹
Admission of New TPFG Shares to trading on AIM and commencement of dealings in New TPFG Shares	8.00 a.m. on D+2 Business Days ¹
Long Stop Date	11.59 p.m. on 30 September

Note:

1. *These dates are indicative only. They depend, among other things, on: the date upon which the Conditions to the implementation of the Merger are either satisfied or waived; the date upon which the Court sanctions the Scheme; and, the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates of the Scheme Sanction Hearing (and consequently the Effective Date) change, the Company will give notice of these changes to the extent practicable by issuing an announcement through a Regulatory Information Service.*
2. *Subject to the satisfaction (or if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) in Part III (Conditions to and Certain Further Terms of the Scheme and the Merger) of the Scheme Document.*

MERGER STATISTICS

TPFG Shares in issue as at the Latest Practicable Date	32,255,007
Belvoir Shares in issue as at the Latest Practicable	37,294,592 ¹
New TPFG Shares to be issued to Belvoir Shareholders pursuant to Merger	30,073,501 ¹
Enlarged issued share capital of the Combined Group	62,328,508 ¹
Percentage of the enlarged issued share capital of the Combined Group that will be owned by Belvoir Shareholders following completion of the Merger	48.25 per cent. ¹
Percentage of the enlarged issued share capital of the Combined Group that will be owned by TPFG Shareholders following completion of the Merger	51.75 per cent. ¹

Note:

1. *These figures have been calculated using the sources and bases set out in Part 2 of this document.*

PART 1

LETTER FROM THE CHAIRMAN OF THE PROPERTY FRANCHISE GROUP PLC



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

TPFG Directors:

Paul Latham (Chairman)
Gareth Samples (Chief Executive Officer)
David Raggett (Chief Financial Officer)
Richard Martin (Non-Executive Director)
Phil Crooks (Non-Executive Director)
Dean Fielding (Non-Executive Director)
Claire Noyce (Non-Executive Director)

Registered office:

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

24 January 2024

Dear TPFPG Shareholder,

Notice of General Meeting

in relation to the recommended all-share merger with

Belvoir Group PLC

1. Introduction

On 10 January 2024, the TPFPG Board and the Belvoir Board announced that they had reached agreement on the terms of a recommended all-share merger of TPFPG and Belvoir, proposed to be implemented by means of a Court-sanctioned scheme of arrangement between Belvoir and its shareholders pursuant to Part 26 of the Act (the "**Announcement**").

Under the terms of the Merger, Scheme Shareholders on the register of members of Belvoir at the Scheme Record Time will be entitled to receive:

for each Belvoir Share : 0.806377 New TPFPG Shares

Based on the Exchange Ratio and the Closing Price of 344.0 pence per TPFPG Share on 9 January 2024 (being the last Business Day prior to the Announcement), the Merger values each Belvoir Share at approximately 277.4 pence, comprising an equity value of Belvoir's entire issued ordinary share capital as at the 9 January 2024 (being the last Business Day prior to the Announcement) of approximately £103.5 million and TPFPG's entire issued ordinary share capital as at 9 January 2024 (being the last Business Day prior to the Announcement) of approximately £111.0 million.

Upon completion of the Merger, Belvoir Shareholders will hold approximately 48.25 per cent. and TPFPG Shareholders will hold approximately 51.75 per cent. of the enlarged issued share capital of TPFPG. The Combined Group would have a market capitalisation of approximately £214.4 million, if the Merger had been completed as at 9 January 2024 (being the last Business Day prior to the Announcement).

It is intended that the Merger will be implemented by means of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Act (although the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Merger by way of an Offer is reserved by TPFPG).

As the Merger involves the issue of New TPFPG Shares to Scheme Shareholders, the Company is seeking the approval of TPFPG Shareholders for the allotment and issue of the New TPFPG Shares at the General Meeting. This letter sets out certain information relating to the Merger and explains why the TPFPG Directors are unanimously recommending that TPFPG Shareholders vote in favour of the TPFPG Resolution to be proposed at the General Meeting and explains what action you need to take.

2. Background to and reasons for the Merger

The TPFPG Board has intended, since the Company's admission to AIM, that part of TPFPG's growth will be achieved through the acquisition of other franchise businesses. It has monitored and admired Belvoir's progress since its admission to AIM in 2012 and noted that it has both adopted strategies that TPFPG was similarly pursuing and developed new strategies. The TPFPG Board believes there is a lot in common between the Company and Belvoir, starting with the scale of its property franchising model, which makes it a compelling merger partner.

Belvoir is a major property franchise group in the UK with 333 locations across six brands, specialising in residential lettings, property management, and residential sales. It also has a substantial property-related financial services business of 308 advisers trading under the MAB brand accounting for approximately 15 per cent. of advisers within MAB's mortgage network.

The TPFPG Board believes that Belvoir is a complementary business. It has performed at a similar financial level to TPFPG over the last decade demonstrating a robust model, consistent growth, a good earnings quality and strong conversion of EBITDA into cash. Belvoir has been particularly resilient in the face of both sector and wider economic challenges over the same time period. These are factors that the TPFPG Board believes can be enhanced through the increased scale of the Combined Group and TPFPG's own successes in continually generating high quality operating margins and returns on capital invested to create one of the leading entities in the UK property franchising sector. Based on the financial year ended 31 December 2022, the Combined Group generated in excess of £60 million in combined revenue (of which approximately 41 per cent. was recurring), with management service fees of approximately £27 million and adjusted EBITDA of approximately £22.5 million.

The terms of the Merger enable Belvoir Shareholders to exchange their Belvoir Shares for New TPFPG Shares, allowing Belvoir Shareholders to participate in the future capital and income returns of the Combined Group.

The TPFPG Board anticipates that the Combined Group's customers and wider stakeholders will benefit from increased scale, breadth of offering and diversity of brands, and improved geographical reach as outlined further below.

Enhanced scale and geographic reach

The Combined Group, which operates in a highly fragmented UK market, will benefit from increased scale with more than 930 locations, managing approximately 152,000 tenanted properties across the UK (excl. Northern Ireland) and will be expected to sell more than 28,000 properties per annum.

Traditionally, property franchisors have tended to remain focussed in regions where they were established. For example, Belvoir, EweMove and Hunters have always been more northern-focused and Martin & Co and Northwood more southern-focused. As a result of the Merger, the geographic spread of the Combined Group would be enhanced and diversified, which the TPFPG Board expects will provide more opportunities for franchisees to serve customers showing an interest in the Combined Group's services via the various platforms.

Furthermore, the TPFPG Directors believe that the Merger provides significant opportunities to exploit the existing and additional income streams within the Combined Group that come from converting independent estate and lettings agents into new franchise operations, assisting franchisees in the purchase of managed portfolios of tenanted properties, helping franchisees to expand into new territories, and through the use of digital marketing over a considerably increased customer database to deliver a more reliable source of new business every month.

Earnings accretion and annual synergies

The TPFPG Board has identified areas of potential synergies for the Combined Group which would provide a stronger platform for organic growth and further enhancement of TPFPG's progressive and resilient dividend policy. These are largely anticipated to be cost synergies in the short-term, from eliminating duplicated operating costs and costs of Belvoir being admitted to trading on AIM. However, in the medium term, synergies are also anticipated to arise from the deployment of expertise gained in revenue generation through strategic initiatives. Most notably, in developing sales within national lettings brands, developing ancillary services that franchisees actively promote such as conveyancing and managing their customers rented properties with a more investment-led focus.

Acceleration of financial services strategy

The Merger will give the TPFPG Group access to Belvoir's well-established financial services division, enhancing the Combined Group's knowledge, skills and expertise. In so doing, it will improve the Company's offering and execution of financial services which generated six per cent. of total revenue for TPFPG in 2022. Michelle Brook, currently an executive director of Belvoir, will, on completion of the Merger, join the Combined Group Board as an executive director to lead this growth strategy for the Combined Group.

Strengthened management team

It is proposed that the Combined Group Board will comprise of three executive directors and four non-executive directors, excluding the Chair.

Belvoir will contribute one executive director (Michelle Brook) and two non-executive directors (Jon Di-Stefano and Paul George) to the Combined Group Board. TPFPG will contribute the Chair (Paul Latham) as well as two executive directors (Gareth Samples, as the Combined Group's Chief Executive Officer and David Raggett, as the Combined Group's Chief Financial Officer) and two non-executive directors (Dean Fielding and Claire Noyce). Richard Martin, founder of TPFPG, will, on the Effective Date, step down from the TPFPG Board and take on a new role as Lifetime President and will continue to provide the Combined Group Board with strategic advice.

Arrangements with Dorian Gonsalves and Louise George

It has been agreed that Dorian Gonsalves and Louise George will step down from their roles, respectively, as Chief Executive Officer and Chief Financial Officer of the Belvoir Group, and will step down from the boards of directors of Belvoir Group companies, immediately on the Effective Date. Dorian and Louise have also, conditional on the Merger becoming Effective, agreed to remain with the Combined Group for 12 months following completion to assist with, amongst other things, the integration of the TPFPG and Belvoir groups, including in relation to the Combined Group's enlarged corporate structure, accounting and financing functions, annual reporting and employee related matters.

3. Structure of the Merger

It is intended that the Merger will be implemented by means of a Court-sanctioned scheme of arrangement between Belvoir and the Scheme Shareholders pursuant to Part 26 of the Act. The Scheme is an arrangement between Belvoir and the Scheme Shareholders. The procedure involves, amongst other things, an application by Belvoir to the Court to sanction the Scheme.

The purpose of the Scheme is to enable TPFPG to become the owner of the entire issued and to be issued share capital of Belvoir. Under the Scheme, the Scheme Shares will be transferred to TPFPG in consideration for which holders of Scheme Shares will receive New TPFPG Shares on the basis of:

for each Belvoir Share : 0.806377 New TPFPG Shares

The Scheme will be subject to the Conditions and further terms set out in Appendix I to the Announcement and to the full terms and Conditions set out in the Scheme Document.

Following the Court Meeting, the Belvoir General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court (with or without modification but with any such modification being acceptable to Belvoir and TPFPG) at the Scheme Sanction Hearing.

The Scheme will only become Effective when the Court Order is delivered to the Registrar of Companies for registration.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the Belvoir General Meeting.

In order to allot and issue the New TPFPG Shares, TPFPG is required to seek the approval of the TPFPG Shareholders at the General Meeting for the requisite authorities and powers to issue and allot such New TPFPG Shares. The New TPFPG Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the TPFPG Shares in issue at the time, including the right to receive all dividends and other distributions declared, made or paid on TPFPG Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractional entitlements to New TPFPG Shares will be aggregated and allotted and issued to a nominee appointed by TPFPG as nominee for the Belvoir Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the Belvoir Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £5.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Combined Group.

Prior to the Effective Date, an application will be made by TPFPG to the London Stock Exchange for the New TPFPG Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New TPFPG Shares will commence at 8.00 a.m. on the first Business Day following the Effective Date.

4. Dividends

Special Dividend

In addition to the dividend paid on 6 October 2023, the TPFPG Board declared a special dividend of 2.0 pence per TPFPG Share (the “**Special Dividend**”) on 10 January 2024. It is expected that the Special Dividend will be paid on 2 February 2024. This dividend is only payable to those TPFPG Shareholders on the register of members of TPFPG on 19 January 2024 (the “**Record Date**”) and the TPFPG Shares were marked *ex dividend* on 18 January 2024.

The Special Dividend has been calculated by the TPFPG Board, with the agreement of the Belvoir Board, taking into account the amount of the Final Dividend (referred to below), so as to provide each TPFPG Shareholder on the Record Date with a dividend receipt for the second half of the financial year to 31 December 2023 equating to the balance of the dividend payment previously expected by the TPFPG Board to be paid for the relevant period.

Final Dividend

The TPFPG Board also expects to declare a final dividend following the publication of its audited accounts for the financial year ended 31 December 2023 of 7.4 pence to all holders of shares in the Combined Group, conditional on TPFPG shareholder approval of such dividend at the TPFPG annual general meeting expected to be held in May 2024 (the “**Final Dividend**”). The Final Dividend will not be declared or paid before the date on which the Merger has become Effective or has lapsed.

The Final Dividend has been calculated taking into account previous dividends declared and paid to Belvoir and TPFPG Shareholders, so as to provide each set of shareholders with an aggregate dividend receipt, in respect of the financial year ended 31 December 2023, in line with the expectations of each of the companies’ boards prior to the publication of the Announcement.

The TPFPG Board reserves the right to vary or even cancel the proposed dividends referred to above before, in the case of the Special Dividend, its payment or, in the case of the Final Dividend, its declaration, save that the Special Dividend will not, in any event, exceed 2.0 pence per TPFPG Share.

Other dividends

If, on or after the date of the Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Belvoir Shares, TPFG reserves the right to reduce the consideration payable under the terms of the Merger for the Belvoir Shares by way of an adjustment to the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in the Announcement, this document or in the Scheme Document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted.

If TPFG exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Belvoir Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital.

5. Share options

On 27 April 2021, TPFG announced that it had implemented a new long-term incentive plan to incentivise its executive directors and certain senior managers to recognise their roles in developing and implementing TPFG's strategic plans (the "**TPFG LTIP**").

Awards made under the TPFG LTIP were subject to two performance conditions: (a) adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges; and (b) total shareholder return over a three-year period. The maximum number of TPFG Shares subject to the awards made in 2021 was 1,423,500 (excluding awards to directors and senior managers who have since left the business) and it is expected that these will vest in full shortly after the publication of TPFG's annual report and accounts for the financial year ended 31 December 2023.

Furthermore, TPFG granted further awards of up to 421,000 TPFG Shares and 255,953 TPFG Shares in August 2022 and May 2023 respectively (excluding awards to directors and senior managers who have since left the business) (the "**Further Awards**"). As a result of the Merger, it is expected that the Combined Group's remuneration committee will review the performance criteria of the Further Awards to take into account the dilutive effect of the New TPFG Shares.

The Merger presents a robust platform from which to develop the Combined Group's talent pool through the sharing of best practices, revenue generating ideas and collaboration. The strengthened financial position of the Combined Group would also enable further investment in developing and recruiting the very best talent, at all levels and across divisions, to drive the Combined Group's growth. As part of this, TPFG and Belvoir believe that the benefits of the Merger include the opportunity to incentivise existing and future employees of the Combined Group, based on existing practices, to reward growth in both financial and non-financial contributions to the success of the Combined Group. Following the Effective Date, TPFG intends to grant options over new TPFG Shares, representing up to approximately three per cent. of TPFG's enlarged share capital, to be made to the executive directors and senior managers of the Combined Group, following consultation with major shareholders.

6. Irrevocable undertakings and letters of intent

Belvoir Shares

The Belvoir Directors who are interested in Belvoir Shares have given irrevocable undertakings to TPFG to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Belvoir General Meeting in respect of their interests (and those of their connected persons) in Belvoir Shares amounting, in aggregate, to 2,057,275 Belvoir Shares, representing approximately 5.5 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date. All of these undertakings remain binding, even in the event of a higher competing offer for Belvoir, unless the Scheme lapses or is withdrawn.

TPFG has also received an irrevocable undertaking to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Belvoir General Meeting from a Belvoir Shareholder in respect of 6,174,431 Belvoir Shares, representing approximately 16.6 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

In addition, certain Belvoir Shareholders have provided TPFG with non-binding letters of intent, confirming their intention to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Belvoir General Meeting in respect of, in aggregate, 3,424,555 Belvoir Shares, representing approximately 9.2 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

Accordingly, TPFG has received irrevocable undertakings and non-binding letters of intent from Belvoir Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Belvoir General Meeting in respect of, in aggregate, 11,656,261 Belvoir Shares, representing approximately 31.3 per cent. of the issued share capital of Belvoir as at the Latest Practicable Date.

TPFG Shares

TPFG has also received irrevocable undertakings to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the General Meeting from all of the TPFG Directors who are interested in TPFG Shares, in respect of their own interests in TPFG Shares (and the interests of their connected persons) amounting, in aggregate, to 7,762,895 TPFG Shares, representing approximately 24.1 per cent. of the issued share capital of TPFG as at the Latest Practicable Date. All of the TPFG Directors support the Merger and intend to recommend it to TPFG Shareholders, as further referred to in paragraph 10 below.

TPFG has also received an irrevocable undertaking to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the General Meeting from a TPFG Shareholder in respect of a total of 5,627,364 TPFG Shares representing approximately 17.4 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

In addition, certain TPFG Shareholders have provided TPFG with non-binding letters of intent, confirming their intention to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the General Meeting in respect of, in aggregate, 4,908,377 TPFG Shares, representing approximately 15.2 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

Accordingly, TPFG has received irrevocable undertakings and non-binding letters of intent from TPFG Shareholders to vote (or procure the vote) in favour of the TPFG Resolution to be proposed at the General Meeting in respect of, in aggregate, 18,298,636 TPFG Shares, representing approximately 56.7 per cent. of the issued share capital of TPFG as at the Latest Practicable Date.

7. The General Meeting

In order to allot and issue the New TPFG Shares, TPFG is required to seek the approval of the TPFG Shareholders at the General Meeting to the requisite authorities and powers to issue and allot such New TPFG Shares.

The Merger is therefore conditional on, amongst other things, the TPFG Resolution being passed by the requisite majority of TPFG Shareholders at the General Meeting.

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of CGL at 88 Wood Street, London EC2V 7QR at 12.00 p.m. on 9 February 2024, at which the TPFG Resolution will be proposed for the purposes of authorising the TPFG Directors to allot and issue the New TPFG Shares pursuant to the Merger.

The TPFG Resolution is in addition to the existing authority of the TPFG Directors to allot TPFG Shares which is anticipated to be renewed at the next annual general meeting of the Company.

8. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than

12.00 p.m. on 7 February 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your TPFG Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST (ID 3RA50) must be received by no later than 12.00 p.m. on 7 February 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude TPFG Shareholders from attending the General Meeting and voting in person should they so wish.

9. Further information

Copies of this document, the Announcement and the Scheme Document are available on the Company's website (www.thepropertyfranchisegroup.co.uk/investors).

10. Recommendation

The TPFG Directors consider the Merger to be in the best interests of TPFG and the TPFG Shareholders as a whole and accordingly unanimously recommend that TPFG Shareholders vote in favour of the TPFG Resolution to be proposed at the General Meeting as they have irrevocably undertaken to do so in respect of their beneficial holdings amounting, in aggregate, to 7,762,895 TPFG Shares (and those of their close family members), representing, in aggregate, approximately 24.1 per cent. of the issued ordinary share capital of TPFG as at the Latest Practicable Date.

Yours faithfully,

Paul Latham
Chairman

PART 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. Financial information relating to TPFPG has been extracted from the audited accounts of the TPFPG Group for the financial year ended 31 December 2022 and the unaudited interim accounts of the TPFPG Group for the six months ended 30 June 2023.
2. Financial information relating to Belvoir has been extracted from the audited accounts of the Belvoir Group for the financial year ended 31 December 2022 and the unaudited interim accounts of the Belvoir Group for the six months ended 30 June 2023.
3. Belvoir's entire issued and to be issued ordinary share capital has been calculated on the basis of 37,294,592 Belvoir Shares, being the number of Belvoir Shares in issue, excluding the 14,845 Belvoir Shares held in treasury, as at the Latest Practicable Date.
4. TPFPG's entire issued ordinary share capital has been calculated on the basis of 32,255,007 TPFPG Shares, being the number of TPFPG Shares in issue as at the Latest Practicable Date.
5. The market capitalisation of the Combined Group has been calculated on the basis of the number of TPFPG Shares in issue as at the Latest Practicable Date (as set out in paragraph 4 above) and the number of New TPFPG Shares to be issued pursuant to the Merger (as set out in paragraph 6 below).
6. The number of New TPFPG Shares to be issued in respect of the Merger has been calculated on the basis of the 37,294,592 Belvoir Shares (as set out in paragraph 3 above) multiplied by the Exchange Ratio, resulting in the issue of approximately 30,073,501 New TPFPG Shares.
7. The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by Belvoir Shareholders following completion of the Merger is calculated by dividing the number of New TPFPG Shares to be issued pursuant to the terms of the Merger (as referred to in paragraph 6 above) by the enlarged issued share capital of the Combined Group (as calculated in paragraph 5 above) and multiplying the resulting amount by 100 to produce a percentage.
8. The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by TPFPG Shareholders following completion of the Merger is calculated by dividing the number that is equal to the enlarged issued share capital of the Combined Group (as calculated in paragraph 5 above) less the number of New TPFPG Shares to be issued pursuant to the terms of the Merger (as referred to in paragraph 6 above) by the enlarged issued share capital of the Combined Group and multiplying the resulting amount by 100 to produce a percentage.
9. All share prices for Belvoir Shares are derived from the AIM Appendix of the Daily Official List.
10. All share prices for TPFPG Shares are derived from the AIM Appendix of the Daily Official List.
11. All share prices quoted for Belvoir Shares and TPFPG Shares are Closing Prices.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the New TPFG Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
“All Cash Consideration”	<p>means the cash consideration due to the holder of an Option who has exercised such Option either:</p> <p>(a) on or after the date on which a Rule 15 Proposal is made by TPFG to the holder of such Option and prior to the Scheme Record Time (and where such holder retains the relevant Belvoir Shares at the Scheme Record Time); or</p> <p>(b) on or after the Scheme Record Time,</p> <p>and in either case had the resulting Belvoir Shares acquired by TPFG pursuant to the amended Belvoir Articles, being a cash amount per Belvoir Share of 266.1 pence, that being equal to the value of the Consideration (with the value of a TPFG Share for these purposes being determined at the last practicable date prior to the publication of the Rule 15 Proposals to the holders of Options)</p>
“Announcement”	the announcement of the Merger dated 10 January 2024 (including the summary and Appendices to the announcement) made pursuant to Rule 2.7 of the Takeover Code
“Belvoir”	Belvoir Group PLC, a company incorporated and registered in England and Wales under the Act with registered number 07848163), whose registered office is at The Old Courthouse, 60a London Road, Grantham, Lincolnshire NG31 6HR
“Belvoir Articles”	the articles of association of Belvoir as amended from time to time
“Belvoir Board” or “Belvoir Directors”	the board of directors of Belvoir from time to time and “Belvoir Director” means any member of the Belvoir Board
“Belvoir General Meeting”	the general meeting of Belvoir Shareholders to be convened to consider and, if thought fit, to approve the Special Resolution, including any adjournment of such meeting
“Belvoir Group”	Belvoir, its subsidiaries, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them
“Belvoir Share Plans”	the Belvoir Lettings CSOP Plan 2017 and the Belvoir Group Performance Share Plan 2017
“Belvoir Shareholders”	the holders of Belvoir Shares
“Belvoir Shares”	the ordinary shares of one penny each in the share capital of Belvoir

“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
“CGL”	Canaccord Genuity Limited, the Company’s nominated adviser, financial adviser and broker
“Closing Price”	the closing middle market quotation of a Belvoir Share or TPFGB Share (as the case may be) on a particular trading day as derived from the AIM appendix to the Daily Official List
“Combined Group”	the combined businesses of the TPFGB Group and the Belvoir Group following the completion of the Merger
“Combined Group Board”	the board of directors of TPFGB following completion of the Merger
“Conditions”	the conditions to the Merger (including the Scheme) which are set out in Appendix I to the Announcement and in Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Merger</i>) of the Scheme Document
“Consideration”	the allotment and issue by TPFGB of 0.806377 New TPFGB Shares in exchange for each Scheme Share
“Co-operation Agreement”	the co-operation agreement entered into between TPFGB and Belvoir and dated 10 January 2024 relating to, amongst other things, the implementation of the Merger
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Voting Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment of such meeting
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Act
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations)
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	the announcement concerning dealings in relevant securities of any party to the Merger required for the purposes of Rule 8 of the Takeover Code
“Effective”	in the context of the Merger: <ul style="list-style-type: none"> (i) if the Merger is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Merger is implemented by way of an Offer, the Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code

“Effective Date”	the date on which the Court Order is delivered to the Registrar of Companies for registration and, accordingly, the Scheme becomes Effective in accordance with its terms
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“EweMove”	EweMove Sales and Lettings Ltd (incorporated in England and Wales under the Act with registered number 07191403), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA
“Exchange Ratio”	0.806377 New TPFG Shares for each Belvoir Share
“Excluded Shares”	<p>any Belvoir Shares:</p> <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by, TPFG, any member of the TPFG Group, or any of their nominee(s); (ii) held by Belvoir in treasury; or <p>in each case remaining in issue immediately prior to the Scheme Record Time, or:</p> <ul style="list-style-type: none"> (iii) issued (or, if relevant, transferred out of treasury) pursuant to the exercise of a share option under the Belvoir Share Plans where the effective date of exercise of such share option is on or after the date on which the proposal to the holder of such share option is made by TPFG under Rule 15 of the Takeover Code, which shares continue to be held, at the Scheme Record Time, by the Belvoir Share Plan participant to whom they were issued (or, if relevant, transferred out of treasury) pursuant to the exercise
“Existing TPFG Shares”	the TPFG Shares in issue at the date of this document
“FCA”	the UK Financial Conduct Authority
“Final Dividend”	has the meaning given in paragraph 4 (<i>Dividends</i>) of Part 1 of this document
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“Further Awards”	has the meaning given in paragraph 5 (<i>Share options</i>) of Part 1 of this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at the offices of CGL at 88 Wood Street, London EC2V 7QR at 12.00 p.m. on 9 February 2024 (or any adjournment, postponement or reconvening thereof) of TPFG Shareholders, notice of which is set out at the end of this document
“Hunters”	Hunters Property Limited (formerly Hunters Property plc) (incorporated in England and Wales under the Act with registered number 09448465), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA
“Latest Practicable Date”	23 January 2024, being the latest practicable date prior to the publication of this document

“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	the long stop date for the Merger to become Effective, being 30 September 2024 or such later date as may be agreed by TPFG and Belvoir (with the consent of the Panel and as the Court may approve, if such approval is required)
“MAB”	Mortgage Advice Bureau, a trading name of Mortgage Advice Bureau Limited and Mortgage Advice Bureau (Derby) Limited
“Merger”	the proposed acquisition by TPFG of the entire issued, and to be issued, ordinary share capital of Belvoir, other than Excluded Shares, to be implemented by means of the Scheme (or should TPFG elect (subject to the consent of the Panel and the terms of the Co-operation Agreement) by means of an Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
“New TPFG Shares”	the new ordinary shares of one penny each in the capital of TPFG to be allotted and issued credited as fully paid to holders of Scheme Shares pursuant to the Scheme (and to the holders of other Belvoir Shares (except in respect of Belvoir Shares acquired, pursuant to the exercise of Options, for the All Cash Consideration) which are issued after the Scheme becomes Effective)
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Offer”	a takeover offer pursuant to Chapter 3 of Part 28 of the Act made by or on behalf of TPFG for the entire issued and to be issued share capital of Belvoir and, where the context so requires, any revision, extension or variation thereof
“Opening Position Disclosure”	the announcement required for the purposes of Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Merger if the person concerned has such a position
“Option”	either: <ul style="list-style-type: none"> (a) an option granted under the Belvoir Lettings CSOP Plan 2017; and/or (b) an option granted under the Belvoir Group Performance Share Plan 2017
“Panel”	the Panel on Takeovers and Mergers
“pounds”, “£”, “pence” or “p”	the lawful currency of the United Kingdom
“Record Date”	has the meaning given in paragraph 4 (<i>Dividends</i>) of Part 1 of this document
“Registrar of Companies”	the Registrar of Companies for England and Wales, within the meaning of the Act
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules

“Rule 15 Proposal”	the proposal to be made by TPFG to a holder of an Option in accordance with Rule 15 of the Takeover Code
“Scheme”	the scheme of arrangement proposed to be made pursuant to Part 26 of the Act between Belvoir and the Scheme Shareholders to implement the Merger, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Belvoir and TPFG, the full terms of which will be set out in the Scheme Document
“Scheme Document”	the scheme document containing further details of, <i>inter alia</i> , the Merger and the Scheme to be published by Belvoir and sent to Belvoir Shareholders on or around the date of this document
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as TPFG and Belvoir may agree
“Scheme Sanction Hearing”	the hearing of the Court at which the Court Order will be sought
“Scheme Shareholders”	holders of a Scheme Share, and a “Scheme Shareholder” shall mean any one of the Scheme Shareholders
“Scheme Shares”	<p>all Belvoir Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document, but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time on terms that the original or any subsequent holders are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, <p>in each case, remaining in issue at the Scheme Record Time, but excluding the Excluded Shares</p>
“Special Dividend”	has the meaning given in paragraph 4 (<i>Dividends</i>) of Part 1 of this document
“Special Resolution”	such shareholder resolution(s) of Belvoir as are necessary to approve, implement and effect the Scheme and the Merger, including, without limitation, a special resolution to make certain amendments to the Belvoir Articles
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“TPFG” or the “Company”	The Property Franchise Group PLC (incorporated in England and Wales under the Act with registered number 08721920), whose registered office is at 2 St. Stephen’s Court, St. Stephen’s Road, Bournemouth, Dorset BH2 6LA
“TPFG Board” or “TPFG Directors”	the board of directors of TPFG and “TPFG Director” means any member of the TPFG Board
“TPFG Group”	TPFG, its subsidiaries, its subsidiary undertakings, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them

“TPFG LTIP”	has the meaning given in paragraph 5 (<i>Share options</i>) of Part 1 of this document
“TPFG Resolution”	the shareholder resolution of TPFPG proposed to be passed by the TPFPG Shareholders at the General Meeting as set out in the Notice of General Meeting
“TPFG Shareholders”	the holders of Existing TPFPG Shares
“TPFG Shares”	ordinary shares of one penny each in the issued share capital of TPFPG
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a TPFPG Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting
“Voting Scheme Shareholder”	means the holders of the Scheme Shares other than David Raggett
“wider Belvoir Group”	Belvoir, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Belvoir and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent)
“wider TPFPG Group”	TPFPG, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which TPFPG and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent)

NOTICE OF GENERAL MEETING

The Property Franchise Group PLC

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

NOTICE IS HEREBY GIVEN THAT a general meeting of The Property Franchise Group PLC (the “**Company**”) will be held at the offices of the Canaccord Genuity Limited at 88 Wood Street, London EC2V 7QR at 12.00 p.m. on 9 February 2024 to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

THAT, without prejudice, and in addition, to all existing authorities to the extent unused, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all of the powers of the Company to allot relevant securities up to an aggregate nominal amount of £300,735.01 in connection with the proposed merger of the Company with Belvoir Group PLC as described in an announcement made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers dated 10 January 2024 and that, subject always to the provisions of the Scheme Document, the Directors be authorised to deal with the fractional entitlements arising out of such allotment in such manner as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Merger, provided that (unless previously revoked, varied and renewed) this authority shall expire on the date falling 18 months from the date of this resolution, save that the Company may make an offer or agreement before the expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by the resolution had not expired.

Dated: 24 January 2024

Registered Office:

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

By order of the Board:

David Raggett
Company Secretary

Notes:

1. Terms defined in the document of which this notice forms part have the same meaning when used in this notice including these notes.
2. A member entitled to attend and vote at the General Meeting convened by this notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
3. TPFPG Shareholders may appoint a proxy, and vote, by:
 - logging on to www.investorcentre.co.uk/eproxy and then following the on-screen instructions;
 - post or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, using the Form of Proxy accompanying this notice; or
 - in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 to 10 below.
4. 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 the 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 General Meeting.
5. In order for a proxy appointment to be valid, the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 12.00 p.m. on 7 February 2024 (or if the General Meeting is adjourned to another day, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

7. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the General Meeting and any adjournment(s) thereof by following the procedures described in the CREST manual. 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**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. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Computershare Investor Services PLC (ID 3RA50) no later than 12.00 p.m. on 7 February 2024 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). 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 Share Registrars Limited 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.
9. 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 his or her 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.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Appointment of a proxy (or submission of a CREST proxy appointment) does not preclude a member from attending and voting in person.
12. Any 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 that they do not do so in relation to the same shares.
13. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
14. If more than one valid proxy appointment is made in relation to the same share, the appointment last received by the registrar before the latest time for the receipt of proxies will take precedence.
15. Pursuant to section 360B of the Companies Act 2006 and Regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 12.00 p.m. on 7 February 2024 (or if the General Meeting is adjourned to another day, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 48 hours before the date and time fixed for the adjourned General Meeting (excluding any part of a day that is not a working day). Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
16. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business to be dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
17. The resolution to be put to the General Meeting will be voted on by way of a poll. A poll reflects the number of voting rights exercisable by each member and so is considered a more democratic method of voting than a show of hands.
18. As at the Latest Practicable Date, the Company’s issued share capital consists of 32,255,007 ordinary shares of one penny each, carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 32,255,007.
19. A copy of this notice and other information required by section 311(A) of the Act may be found at www.thepropertyfranchisegroup.com.
20. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

