

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt as to the action you should take, you should consult your stockbroker,
bank manager, solicitor, accountant or other professional adviser immediately.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE OF ANNUAL GENERAL MEETING

cardfactory

Card Factory plc (incorporated and registered in England and Wales under number 9002747)

Notice of the 2023 Annual General Meeting of the Company to be held at the Card Factory plc registered office at Century House, Brunel Road, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire WF2 0XG on 22 June 2023 at 11.00 a.m. is set out on pages 3 to 5 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Card Factory plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible but, in any event, so as to arrive no later than 11.00 a.m. on 20 June 2023.

Part I – Letter from the Chair

Registered Office:

Century House
Brunel Road
41 Industrial Estate
Wakefield
West Yorkshire
WF2 0XG

3 May 2023

To the holders of Card Factory plc shares

NOTICE OF ANNUAL GENERAL MEETING 2023

Dear Shareholder,

On behalf of the directors of Card Factory plc (together the 'Directors'), I am writing to give you notice of the arrangements for the 2023 Annual General Meeting ('AGM') of Card Factory plc (the 'Company'), which will be held at the Company's registered office at Century House, Brunel Road, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire WF2 0XG on 22 June 2023 at 11.00 a.m.

I encourage you to vote on the resolutions in advance of the meeting by completing the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by 11.00 a.m. on 20 June 2023. To facilitate shareholders to make an informed decision on voting, we will respond to shareholder questions in advance of the meeting, which can be submitted by email to legal@cardfactory.co.uk by no later than 4pm on 16 June 2023. You shall receive a response by email and appropriate questions and answers will be available on the Company's website following the conclusion of the AGM.

The formal notice of AGM is set out in Part II of this document on pages 3 to 5, detailing the resolutions that the shareholders are being asked to vote on with notes to the notice of AGM being set out in Part III, on pages 6 and 7.

An explanation of the business to be considered at this year's AGM appears in Part IV of this document, on pages 8 to 10.

The continued effectiveness of the Board, its committees and the Company's Directors was assessed through an internal evaluation process in 2022. The Nomination Committee also reviewed the balance of skills, backgrounds, knowledge, independence and experience represented on the Board. Following such evaluation and review, the Board recommends the election or re-election of all Directors. Biographies for each Director can be found in the Appendix to this Notice of AGM.

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you vote in favour of them.

Yours sincerely,

Paul Moody
Chair

Part II – Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Card Factory plc will be held at the Company's registered office at Century House, Brunel Road, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire WF2 0XG on 22 June 2023 at 11.00 a.m for the following purposes.

Resolutions 14 to 16 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

Reports and Accounts

1. THAT the Annual Report and Accounts of the Company for the financial year ended 31 January 2023, together with the Directors' Report therein, be received.

Directors

2. THAT Paul Moody be re-elected as a Director of the Company.
3. THAT Darcy Willson-Rymer be re-elected as a Director of the Company.
4. THAT Matthias Seeger be elected as a Director of the Company.
5. THAT Roger Whiteside be re-elected as a Director of the Company.
6. THAT Nathan Lane be re-elected as a Director of the Company.
7. THAT Robert McWilliam be re-elected as a Director of the Company.
8. THAT Indira Thambiah be elected as a Director of the Company.

Directors' Annual Report on Remuneration

9. THAT the Directors' Annual Report on Remuneration (excluding the Directors' Remuneration Policy) set out on pages 78, 79 and 86 to 95 in the Annual Report and Accounts be approved.

Auditors

10. THAT Mazars LLP be appointed as auditor of the Company (the "Auditor") to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.
11. THAT the audit & risk committee of the Company be authorised to agree the remuneration of the Auditor.

Directors' authority to allot shares

12. THAT the Board be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
 - a. up to a nominal amount of £1,142,188.09 (representing one third of the issued share capital as at 2 May 2023), such amount to be reduced by the nominal amount allotted or granted under 12b below in excess of £1,142,188.09; and
 - b. comprising equity securities (as defined in section 560 of the 2006 Act) up to a nominal value of £2,284,376.18, (representing two thirds of the issued share capital as at 2 May 2023), such amount to be reduced by any allotments or grants made under Resolution 12a, above, in connection with a pre-emptive offer to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Such authorities shall apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and shall expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 22 September 2024) but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authorities given by this resolution has expired and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authorities had not expired.

SPECIAL RESOLUTIONS

General disapplication of pre-emption rights

13. THAT if Resolution 12 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- a. to 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 Resolution 12b, by way of a pre-emptive offer only):
 - i. to ordinary shareholders 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 Board otherwise considers necessary,and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
 - b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13a above) up to the nominal amount of £342,656.42 (representing 10 percent of the issued share capital as at 2 May 2023);
 - c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13a or paragraph 13b above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 13b above, such authority to be used only for the purposes of making a follow-on offer which the Board determines 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,
- such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 22 September 2024), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Additional Authority to disapply pre-emption rights

14. THAT if Resolution 12 is passed, the Board be authorised in addition to any authority granted under Resolution 13, to allot equity securities (as defined in the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £342,656.42 (representing 10 percent of the issued share capital as at 2 May 2023), 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 Board of the Company determines 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. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14a above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14a above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines 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,
- such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 22 September 2024), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

15. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of 1p each in the capital of the Company ("Ordinary Shares"), provided that:

- a. the maximum number of Ordinary Shares that may be purchased is 34,265,642 (representing 10 percent of the issued share capital as at 2 May 2023);
- b. the minimum price (excluding expenses) that may be paid for an Ordinary Share shall not be less than the nominal value of such share;
- c. the maximum price (excluding expenses) to be paid for each Ordinary Share shall be the higher of (i) an amount equal to 5% above the average of the middle market quotation for the Company's Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days' prior to the purchase being made and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- d. this authority shall expire at the conclusion of the next Annual General Meeting or, if earlier 22 September 2024, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and
- e. the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which will or may be executed wholly or partly after such expiry.

Notice of general meetings

16. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

Ciaran Stone
Company Secretary

3 May 2023

Registered in England and Wales
Company No: 9002747

Registered Office:
Card Factory plc
Century House
Brunel Road
41 Industrial Estate
Wakefield
West Yorkshire
WF2 0XG

Part III – Notes to the Notice of the Annual General Meeting

NOTES

Proxy appointment

1. A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. In the case of joint holders, any one holder may vote. If more than one joint holder votes, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear in the share register of the Company.
3. A form of proxy is enclosed with this notice. To appoint a proxy 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 either:
 - (a) sent to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or
 - (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 11 below; in each case so as to be received no later than 11.00 a.m. on 20 June 2023.

Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

5. The total number of issued ordinary shares in the Company on 2 May 2023, which is the latest practicable date before the publication of this document is 342,656,427, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 2 May 2023 are 342,656,427.

Right to attend and vote

6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 p.m. on 20 June 2023 or, if the meeting is adjourned, two days before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Entry to the AGM, security arrangements and conduct of proceedings

7. We encourage members to submit any questions in advance to the Company (see the letter from the Chair on page 1) and to submit forms of proxy or CREST Proxy Instructions in advance, to ensure members votes can be received.
8. To facilitate entry to the meeting, members are requested to bring with them the admission card which is attached to the proxy card. Persons who are not members of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. To ensure the health and safety of our shareholders, colleagues and hosts, the Company reserves the right to restrict entry to the AGM to ensure compliance with government guidance or requirements.
9. Members should note that the doors to the AGM will be open at 10.30 a.m.
10. Mobile phones may not be used, and laptops, cameras and recording equipment may not be taken into the AGM.

CREST members

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). 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 issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his/her CREST sponsor or voting service provider takes) 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.
14. 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.
15. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 20 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Corporate representatives

16. 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.

Audit concerns

17. Shareholders should note that, under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year ending 31 January 2023; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ending 31 January 2023 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

Questions

18. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 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 meeting that the question be answered.

Website information

19. A copy of this notice and other information required by Section 311A of the 2006 Act can be found at www.cardfactoryinvestors.com.

Voting

20. Each of the resolutions to be put to the meeting will be voted on by a show of hands, unless a poll is requested in accordance with the Articles of Association.

Use of electronic address

21. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

22. Copies of the letters of appointment between the Company and its non-executive directors and copies of any executive directors' service contracts will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to and including the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

Part IV – Explanatory Notes to the Resolutions

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 13 to 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 1: REPORTS AND ACCOUNTS

The first item of business is the receipt by shareholders of the Annual Report and Accounts for the financial year ended 31 January 2023 together with the Directors' Report.

RESOLUTIONS 2-8: ELECTION AND RE-ELECTION OF DIRECTORS

Provision 18 of the UK Corporate Governance Code 2018 requires that all the directors of companies should seek re-election by shareholders on an annual basis. All Directors currently in office will seek re-election at the AGM. Separate resolutions are proposed for each of these re-elections. The Board has reviewed the role of each of the Directors and remains satisfied that each of the Directors continues to be fully competent to carry out their responsibilities as a member of the Board of Directors and, following a formal performance evaluation, that each such Director's performance continues to be effective and to demonstrate commitment to the role. Biographical details for these Directors are provided in the Appendix to this notice.

RESOLUTION 9: DIRECTORS' REPORT ON REMUNERATION

Resolution 9 deals with the remuneration of the directors and seek approval of the Directors' Report on Remuneration and of the remuneration paid to the Directors during the year under review.

RESOLUTION 10: ELECTION OF AUDITOR

Following completion of an audit tender, the Board, on the recommendation of the Audit & Risk Committee, recommends the election of Mazars LLP as Auditor, to hold office until the next meeting at which accounts are laid. Details of the audit tender process are set out on page 77 of the Annual Report and Accounts for the Company for the year ended 31 January 2023.

RESOLUTION 11: REMUNERATION OF AUDITORS

This resolution seeks shareholder consent for the Audit & Risk Committee of the Company to set the remuneration of the Auditor.

RESOLUTION 12: DIRECTORS' AUTHORITY TO ALLOT SHARES

The Investment Association's most recent Share Capital Management Guidelines published in February 2023 (the "IA Guidelines 2023") on directors' power to allot shares have extended the guidance relating to the allotment and pre-emption rights disapplication authorities so that its members will treat as routine resolutions seeking authority to allot shares representing approximately two-thirds of the number of ordinary shares in issue, and any amount in excess of one-third of the number of ordinary shares in issue should be applied for use not just on rights issues but on any pre-emptive offers.

The first part of this Resolution would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £1,142,188.09 (i.e. up to 114,218,809 ordinary shares of 1 pence each), as reduced by the nominal amount of any shares in excess of £1,142,188.09 issued under the second part of this Resolution. This amount represents approximately one-third of the issued ordinary share capital of the Company as at 2 May 2023, the latest practicable date prior to publication of this Notice.

The second part of this Resolution would give the directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £2,284,376.18 (i.e. 228,437,618 ordinary shares of 1 pence each), as reduced by the nominal amount of any shares issued under the first part of this Resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 2 May 2023, the latest practicable date prior to publication of this Notice.

The authorities sought under this Resolution will expire at the earlier of 22 September 2024 and the conclusion of the annual general meeting of the Company held in 2024.

The directors have no present intention to exercise the authority sought under this Resolution, except that they intend to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements. The Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. As at the date of this Notice, no ordinary shares are held by the Company in treasury and so the references to the Company's share capital above do not include any treasury shares. This Resolution complies with The Investment Association guidance on Share Capital Management ("IA Guidance").

RESOLUTIONS 13 AND 14: DISAPPLICATION OF PRE-EMPTION RIGHTS

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). If passed, Resolutions 13 and 14 would give the Board the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Resolution 13 deals with the authority of the Board to allot new shares or other equity securities pursuant to the authorities given by Resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary, or otherwise, up to an aggregate nominal amount of £342,656.42, being approximately 10% of the total issued share capital of the Company as at 2 May 2023 (being the latest practicable date prior to the publication of this Notice), plus a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolutions 13a and 13b to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraphs 3 of Section 2B of the Pre-Emption Group Statement of Principles.

The Pre-Emption Group Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares) (with a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 14a to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles), to be used only in connection with an acquisition or specified capital investment. Accordingly, Resolution 14 seeks to authorise the Board to allot new shares and other equity securities pursuant to the authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount of £342,656.42, being approximately 10% of the total issued ordinary share capital of the Company as at 2 May 2023 (being the latest practicable date prior to the publication of this Notice). This Resolution will allow the Board to allot shares only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. As mentioned above, Resolution 14b also provides for a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 14a to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles.

Resolutions 13 and 14 have been proposed in accordance with the guidance issued by the Pre-Emption Group. If the Company makes a non-pre-emptive issue of ordinary shares for cash using the powers conferred by Resolution 13 or 14 above, the Directors confirm that the Company will comply with the shareholder protections contained in Part 2B of the Pre-Emption Group's Statement of Principles regarding how such an issue should be carried out. Among other things, the Directors of the Company will give due consideration to the possibility of giving retail investors and other existing investors who are not allocated shares an opportunity to subscribe for ordinary shares at a similar price. Resolution 13c and Resolution 14b are intended to enable the Company to do this by making a follow-on offer to such investors, as described above. The authorities set out in Resolutions 13 and 14 will expire at the earlier of 22 September 2024 and the conclusion of the annual general meeting of the Company held in 2024.

RESOLUTION 15: AUTHORITY TO PURCHASE OWN SHARES

The effect of this resolution is to renew the authority granted to the Company to purchase its own Ordinary Shares, up to a maximum of 34,265,427 Ordinary Shares, until the Annual General Meeting in 2024 or 22 September 2024, whichever is the earlier. This represents approximately 10% of the Ordinary Shares in issue as at 2 May 2023 (excluding shares held in treasury) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. The Directors have no current intention to exercise the authority sought under Resolution 15 to make market purchases, but consider the authority desirable to provide maximum flexibility in the management of the Company's share capital base.

Pursuant to the 2006 Act, the Company can hold the shares which have been repurchased itself as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares will only be repurchased for use for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

As at 2 May 2023 (being the latest practicable date prior to the publication of this Notice), there were options and awards outstanding over 11,785,978 Ordinary Shares under all share schemes operated by the Company, which, if exercised would represent 3.44% of the issued ordinary share capital of the Company (excluding any shares held in treasury). If this authority were exercised in full, that percentage would increase to 3.82%.

RESOLUTION 16: NOTICE OF GENERAL MEETINGS

Under the 2006 Act, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 16 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Appendix – Directors' Biographical Details

PAUL MOODY – Chair

Paul has extensive retail experience having served 20 years at Britvic plc, including eight years as Chief Executive Officer. Paul is currently Chair of 4imprint Group plc, having been appointed in February 2016. Paul was Chair of Johnson Service Group plc between May 2014 and August 2018 and was a Non-Executive Director and Chair of the Remuneration Committee of Pets at Home plc from March 2014 until July 2020. Paul assumed the interim role of Executive Chair from 1 July 2022 to 8 March 2021.

DARCY WILLSON-RYMER – Chief Executive Officer

Prior to joining the Company, Darcy served as Chief Executive Officer of Costcutter Supermarkets Group for eight years. Prior to this, Darcy was Chief Executive Officer of Clinton Cards plc from 2011 to 2012. Before joining Clinton Cards, Darcy held a range of roles in international branded businesses, including Managing Director (UK & Ireland) of Starbucks Coffee Company; and senior roles at Yum Restaurants International, including Operations Director of KFC Great Britain; and Director of Operations and Franchise, Europe, KFC and Pizza Hut.

MATTHIAS SEEGER – Chief Financial Officer (to be appointed on 22 May 2023)

Matthias has been CFO of Ambassador Cruise Line Limited since February 2022, having previously been CFO of Costcutter Supermarkets Group from September 2015 to September 2021. Previous roles throughout his 31 year career include senior finance roles with Procter & Gamble, in Germany, the UK, Belgium and Switzerland, between 1991 and 2013. Matthias has a Master's Degree in Engineering and an MBA from the University of Texas.

ROGER WHITESIDE OBE – Senior Independent Non-Executive Director

Roger has extensive retail experience and recently retired from his role as Chief Executive Officer of Greggs plc, in May 2022. Prior to this, Roger served as Chief Executive of both Thresher Group and Punch Taverns. Roger was also a founding member and the Joint Managing Director of Ocado. Roger spent the early part of his career at Marks and Spencer where he led the food division for the business.

NATHAN LANE (TRIPP) – Non-Independent Non-Executive Director

Tripp is the founder of Delancey Cove LLC, where he focuses on management and corporate governance for turnarounds and special situations. Tripp has significant retail and consumer sector experience having invested extensively in the sector via private equity, public equity and distressed debt. Tripp served on the board of New Look for five years and is currently a non-executive director of Slater & Gordon UK Holdings Limited, RetailNext Holdings, Inc. (USA), and CellC Limited (South Africa), and was recently appointed chair of LBI ehf (Iceland). Prior to founding Delancey Cove, Tripp founded his own financial advisory business, Resegon Capital Partners, and was an investment professional for BlueMountain Capital and Apax Partners.

ROBERT MCWILLIAM (Rob) – Independent Non-Executive Director

Rob was Chief Financial Officer of Asda from 2018 and 2021; and between 1997 and 2012, held a number of senior roles within the Asda group including Commercial Finance & Strategy Director and Business Change Director. In between his two periods with Asda, Rob was Vice President, UK, Finance Director and then Vice President of Consumables at Amazon UK. Rob was Independent Director of YPO (from 2017 to September 2021) and was previously a Non-Executive Director of Ten Entertainment Group plc where he was also the Chair of the Risk and Audit Committee. Rob's current roles include Non-Executive Director and Trustee of Jisc; Non-Executive Director of Venture Simulations Limited, and Non-Executive Director of Fruugo plc (all of which are unlisted), and non-executive director of the Solicitor's Regulation Authority.

INDIRA THAMBIAH – Independent Non-Executive Director

Indira is an experienced multi-channel retail executive and consultant, with previous roles including Head of Multi-Channel for Home Retail Group (Argos & Homebase) and Vice President, Europe at online sales marketplace, Zulily. Indira has successfully managed a number of private businesses, most recently Roof-Maker (CEO, 2018 to 2022). Indira has also been an Independent Non-Executive Director and member of the Remuneration Committee at each of Superdry plc (2010 to 2013) and Yorkshire Building Society (2007 to 2010). Indira is a qualified Chartered Accountant.

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