

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the capital of N Brown Group plc, please send this document, together with the accompanying documents 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 onward transmission to the purchaser or transferee.

N Brown Group plc

Griffin House
40 Lever Street
Manchester
M60 6ES

6 June 2014

Registered No. 814103

To the holders of shares in N Brown Group plc

2014 Annual General Meeting

Dear Shareholder,

Notice of the annual general meeting to be held on Tuesday, 22 July 2014 at 12.30 pm at Griffin House, 40 Lever Street, Manchester, M60 6ES is set out on pages 4 to 5 of this document.

I provide below further information regarding the resolutions which shareholders are to be asked to approve at the annual general meeting.

The directors consider the resolutions which are set out in the notice of meeting on pages 4 to 5 to be in the best interests of the company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

You will find enclosed a form of proxy for use at the annual general meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon whether or not you intend to be present at the meeting. Forms of proxy should be returned so as to be received by the company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event not later than 48 hours before the time appointed for the meeting.

Yours faithfully,

Andrew Higginson
Chairman

Explanatory Notes

Resolution 1 Annual Report and Accounts

Shareholders will be asked at the annual general meeting to receive the accounts and the reports of the directors and auditor for the previous financial year. A copy of the annual report and accounts is enclosed.

Resolution 2 and 3 Directors' Remuneration

New regulations came into force on 1 October 2013 which require the company to offer shareholders:

(i) a binding vote on the company's forward-looking remuneration policy (namely, the directors' remuneration policy) at least every three years; and

(ii) a separate annual advisory vote on the implementation of the company's existing remuneration policy in terms of the payments and share awards made to directors during the year (namely, the remuneration report).

Resolution 2 seeks shareholder approval for the directors' remuneration policy, which can be found on pages 34 to 40 of the annual report and accounts. This sets out the company's future policy on directors' remuneration, including the setting of the directors' pay and the granting of share awards. If resolution 2 is approved, the effective date of the remuneration policy will be the date of the 2014 AGM, namely 22 July 2014. If the directors' remuneration policy is approved and remains unchanged, it will be valid for up to three financial years without new shareholder approval being required. If the company wishes to change the policy, it will need to put the revised policy to a shareholder vote before it is able to implement that new policy.

Resolution 3 seeks shareholder approval for the report on remuneration (other than the part containing the directors' remuneration policy referred to in resolution 2) which can be found on pages 33 to 50 of the annual report and accounts. The report on remuneration gives details of the implementation of the company's current remuneration policy in terms of the payments and share awards made to the directors during the year ended 1 March 2014. The vote on the report on remuneration is advisory only and will not affect the actual remuneration paid to any individual director.

Resolution 4 Dividends

Final dividends are approved by the shareholders. However, they cannot be more than the amount the board recommends. The board is recommending a final dividend of 8.56 pence per ordinary share for the 52 weeks ended 1 March 2014. If shareholders approve the recommended dividend, it will be paid on 1 August 2014 to shareholders on the register at the close of business on 4 July 2014. An interim dividend of 5.67 pence per ordinary share was declared on 9 October 2013 which means the total dividend will be 14.23 pence per ordinary share for the 52 weeks ended 1 March 2014.

Resolution 5, 6, 7, 8, 9, 10, 11 and 12 Directors Re-Election

Under the UK Corporate Governance Code, all directors of FTSE 350 companies should be subject to annual election by shareholders. Accordingly, all of the directors (with the exception of Anna Ford who is stepping down from the board) will offer themselves for re-election. Biographical details of all directors are included on page 16 of the annual report and accounts. The Chairman confirms that each of the non-executive directors

standing for election has undergone a performance evaluation and has demonstrated that they remain committed to the role and continue to be an effective member of the board. Further details are provided on page 23 of the annual report.

Resolution 13 and 14 Auditor's Re-Appointment and Remuneration

Resolution 13 proposes the re-appointment of Deloitte LLP as auditor of the company and resolution 14 authorises the directors to determine their remuneration.

Resolution 15 Authority to Allot Shares

The authority of shareholders is required to enable directors to allot shares and grant certain rights to subscribe for shares, such as options. Accordingly, in line with the company's usual procedure, which is also standard practice amongst other public companies, this resolution seeks authority for the directors to issue shares until the conclusion of next year's annual general meeting or 22 July 2015, if sooner. The resolution will provide for the directors to be able to allot shares in the company, or grant rights to subscribe for, or to convert any security into shares in the company (together "Rights"), up to a nominal amount of £10,442,189. This represents one third of the issued share capital together with the amount of Rights that the company may be obliged to allot to satisfy its obligations under the various option schemes, the long term incentive plan and the annual performance bonus that the company operates.

Guidelines from the Association of British Insurers ("ABI") on directors' authority to allot shares state that ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one third of the company's issued share capital. In addition they will treat as routine a request for authority to allot shares representing an additional one third of the company's issued share capital provided that it is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the directors consider it appropriate that the directors be granted authority to allot shares in the capital of the company up to an additional maximum nominal amount of £10,442,189 representing the guideline limit of one third of the company's issued share capital. This additional authority can only be used to allot shares pursuant to a rights issue. The additional power will last until the conclusion of the next annual general meeting of the company or, if earlier, 22 July 2015.

With the exception of shares to be issued under the company's share incentive schemes, the directors have no current intention of exercising the above mentioned authorities. However, the directors consider it appropriate to maintain the flexibility that these authorities provide. It is intended to seek renewal of these authorities at successive annual general meetings.

Resolution 16 Permission to Allot a Limited Number of Shares other than to Existing Shareholders

When shares and certain rights to subscribe for shares are issued for cash, they normally have to be offered first to existing shareholders in proportion to their current shareholdings.

Resolution 16 will give the directors authority to allot shares in the capital of the company, pursuant to the authority granted under resolution 15 above, for cash without complying with the pre-emption rights in the Companies Act 2006 (the "2006 Act") in certain circumstances. In the light of the ABI guidelines described in relation to resolution 15 above, this authority will permit the directors to allot:

(a) shares up to a nominal amount of £20,884,378 (representing approximately two thirds of the company's issued share capital) on an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot shares up to a nominal amount of £10,442,189 (representing one third of the company's issued share capital) (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and

(b) shares up to a maximum nominal value of £1,566,328, representing approximately 5% of the issued ordinary share capital of the company otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority.

Your directors will have due regard to institutional guidelines in relation to any exercise of this power, in particular the requirement for advance consultation and explanation before making any non pre-emptive issue for cash pursuant to this resolution which exceeds 7.5% of the company's issued share capital in any rolling three year period.

In this context, shareholders should note that the rights of pre-emption conferred by section 561 of the 2006 Act (to the extent not disapplied) also apply to the sale by the company of any shares which it holds as treasury shares. Resolution 16, if passed, will also disapply the provisions of section 561 of the 2006 Act in relation to any sales of treasury shares, within the limits referred to in the resolution. As at 6 June 2014, the company did not hold any shares in the company in treasury.

Resolution 17 Notice Period for General Meetings

Under the 2006 Act, prior to 3 August 2009, the minimum notice period to be given for general meetings other than annual general meetings was 14 days. However, the Companies (Shareholders' Rights) Regulations 2009, which came into force on 3 August 2009, amended this requirement by increasing the minimum notice period for general meetings of listed companies to 21 days but with an ability for companies to reduce this period back to 14 days (other than for annual general meetings) provided that:

(a) the company offers a facility for shareholders to vote by electronic means (this condition is met if the company has a facility enabling all shareholders to appoint a proxy by means of a website); and

(b) on an annual basis, a shareholders' resolution approving the reduction of the minimum notice period from 21 days to 14 days is passed.

At the last annual general meeting of the company a resolution was passed as a special resolution that the minimum period of notice for all general meetings other than annual general meetings be reduced to 14 days. Resolution 17 proposes a renewal of that resolution. The approval of this resolution will be effective until the conclusion of the annual general meeting in 2015, when it is intended to seek the renewal of the approval.

The board does not intend using this shorter notice period as a matter of routine. Rather, the flexibility offered by this resolution will only be used where directors consider it appropriate in all the circumstances of the subject matter of a general meeting.

Resolution 18 and 19 Proposed new Long Term Incentive Plan and Deferred Share Bonus Plan

Long-term share-based incentives are currently provided through:

(a) the N Brown Group plc Long-Term Incentive Share Plan, which was first approved by shareholders in 1996 and subsequently renewed at the 2006 AGM (the "2006 LTIP"); and

(b) the N Brown Group plc Deferred Annual Bonus Scheme, which was approved by shareholders in 2010 (the "2010 DABS").

Following the appointment of Angela Spindler as chief executive of the company and as part of the company's preparation for the publication of its first Remuneration Report under the new regulations referred to above in respect of resolutions 2 and 3, the remuneration committee of the board of directors (the "Committee") has recently undertaken a review to determine the policy for future long-term incentives. The main conclusion from the review was that the 2006 LTIP and the 2010 DABS have provided fair rewards to executives for the successful delivery of the business strategy and that these long-term arrangements should continue to run on broadly similar lines. However, in future only employees below the level of the executive directors will be eligible to receive matching bonus awards in respect of their deferred share bonus awards. In addition, the Committee considers that the 2006 LTIP and the 2010 DABS should be replaced with new plans in order to bring the provisions of long-term incentives into line with current best and market practice. Accordingly, the N Brown Group plc 2014 Long-Term Incentive Plan (the "2014 LTIP") and the N Brown Group plc 2014 Deferred Share Bonus Plan (the "2014 DSBP") are proposed for shareholder approval under resolutions 18 and 19, respectively. The initial awards will be made to selected employees, including to the company's executive directors, as soon as reasonably practicable after the annual general meeting and the intention is to operate the 2014 LTIP and 2014 DSBP on an annual grant basis thereafter.

The Committee has carefully considered the link between the performance conditions that should apply to awards granted under the 2014 LTIP and the matching bonus awards granted under the 2014 DSBP and the company's business strategy and considers that the use of earnings per share ("EPS") growth targets and a measure of total shareholder return ("TSR") creates a balanced approach linked to the key outputs of the company's business strategy. Accordingly, while there will be flexibility to set different performance conditions in the future, initial awards to be granted under the 2014 LTIP and initial matching bonus awards to be granted under the 2014 DSBP will be subject to performance conditions based on EPS growth and TSR. Awards granted under the 2014 LTIP and deferred share bonus awards granted to the executive directors under the 2014 DSBP would ordinarily vest three years from grant subject to continued service and, in the case of the 2014 LTIP awards, the extent to which the performance conditions are satisfied. Deferred share bonuses and matching bonus awards granted under the 2014 DSBP to other employees (that is, excluding the executive directors) would ordinarily vest two years from grant, subject to the participant's continued service and, in the case of matching bonus awards, the extent that the performance conditions are satisfied.

A summary of the principal terms of the 2014 LTIP and the 2014 DSBP is set out on pages 8 to 12 of this document.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of N Brown Group plc will be held at Griffin House, 40 Lever Street, Manchester M60 6ES on Tuesday, 22 July 2014 at 12.30 pm. You will be asked to consider and, if thought fit, pass the resolutions proposed below. Resolutions 16 and 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Business

- 1 To receive the annual accounts and reports of the directors and auditor for the 52 weeks ended 1 March 2014.
- 2 To approve the directors' remuneration policy set out on pages 34 to 40 of the annual report and accounts for the 52 weeks ended 1 March 2014.
- 3 To approve the remuneration report (other than the part containing the directors' remuneration policy referred to in resolution 2) set out on pages 33 to 50 of the annual report and accounts for the 52 weeks ended 1 March 2014.
- 4 To declare a final dividend of 8.56 pence per ordinary share for the 52 weeks ended 1 March 2014.
- 5 To elect as a director Angela Spindler.
- 6 To re-elect as a director Dean Moore.
- 7 To re-elect as a director Lord Alliance of Manchester CBE.
- 8 To re-elect as a director Ivan Fallon.
- 9 To re-elect as a director Andrew Higginson.
- 10 To re-elect as a director Simon Iain Patterson.
- 11 To re-elect as a director Ronald Thomas McMillan.
- 12 To re-elect as a director Fiona Campbell Laird.
- 13 To re-appoint Deloitte LLP as the company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid before shareholders.
- 14 To authorise the directors to fix the remuneration of the company's auditor.

Special Business

To consider and, if thought fit, pass the following resolution as an ordinary resolution:-

- 15 That the directors be and are hereby generally and unconditionally authorised to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company:

- (a) up to an aggregate nominal amount of £10,442,189; and
- (b) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a further nominal amount of £10,442,189 in connection with an offer by way of a rights issue:-
 - (i) to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider 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 to expire on the earlier of the conclusion of the next annual general meeting and the close of business on 22 July 2015 but, in each case, so that the company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or subscription or conversion rights to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

To consider and, if thought fit, pass the following resolutions as special resolutions:-

16 That, subject to the passing of resolution 15, the directors be and are hereby generally authorised to allot equity securities (as defined in the Companies Act 2006 (the "2006 Act")) for cash under the authority given by that resolution and/or to sell treasury shares, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority granted under paragraph (b) of resolution 15, by way of a rights issue only):
 - (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 directors may impose any limits or restrictions and make any arrangements which they consider 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; and

- (b) in the case of the authority granted under paragraph (a) of resolution 15 and/or in the case of any sale of treasury shares for cash, the allotment (otherwise than under paragraph (a) of this resolution 16) of equity securities or sale of treasury shares up to a nominal amount of £1,566,328.

This authority shall expire on the earlier of the conclusion of the next annual general meeting and the close of business on 22 July 2015, but so that the company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

- 17 That a general meeting of the company other than an annual general meeting may be called on not less than 14 clear days' notice.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:-

- 18 That the rules of the N Brown Group plc 2014 Long Term Incentive Plan (the "2014 LTIP") summarised in the Appendix to the Notice of AGM and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the directors be authorised to:

- (a) make such modifications to the 2014 LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2014 LTIP and to adopt the 2014 LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2014 LTIP; and
- (b) establish further plans based on the 2014 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2014 LTIP.

- 19 That the rules of the N Brown Group plc 2014 Deferred Share Bonus Plan (the "2014 DSBP") summarised in the Appendix to the Notice of AGM and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the directors be authorised to:

- (a) make such modifications to the 2014 DSBP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2014 DSBP and to adopt the 2014 DSBP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2014 DSBP; and
- (b) establish further plans based on the 2014 DSBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2014 DSBP.

By Order of the Board
Philip F Harland LL.B (Hons), Solicitor
Secretary
6 June 2014

Registered Office:
Griffin House
40 Lever Street
Manchester
M60 6ES

Notes

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the company specifies that only those shareholders registered in the register of members of the company as at 6:00pm on 18 July 2014 (or in the event of an adjournment, as at 48 hours before the time appointed for holding the reconvened meeting) shall be entitled to attend or vote at the above meeting and that the number of votes which any shareholder may cast on a poll will be determined by reference to the number of shares registered in such shareholder's name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the annual general meeting convened by the notice set out above is entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote in his place. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member.
3. A proxy need not be a member of the company but must attend the meeting in person to represent you. Your proxy could be the chairman, another director of the company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct. Details of how to appoint the chairman or another person as your proxy are set out on the enclosed form of proxy and in its notes (the "Form of Proxy"). Completion and return of the Form of Proxy or any CREST Proxy Instructions (as described below) will not preclude you from attending and voting in person on any matters in respect of which the proxy or proxies is or are appointed at the annual general meeting, should you so wish. However, in the event and to the extent that you personally vote your share, your proxy shall not be entitled to vote and any vote cast by your proxy in such circumstances shall be ignored.
4. To be valid, the enclosed Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the office of the company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or in accordance with the replied paid details not later than 12.30 pm on 20 July 2014.
5. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
6. To change your proxy instructions you may return a new Form of Proxy. Please contact the company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF if you require another Form of Proxy. The deadline for receipt of proxy appointments (see 4 above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regard the relevant share(s). If the company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).
7. As an alternative to completing your hard-copy proxy form, you can now appoint a proxy electronically at www.capitashareportal.com. Details of how to appoint a proxy electronically can be found on the website above. For an electronic proxy appointment to be valid, your appointment must be received by no later than 12.30pm on 20 July 2014.
8. Copies of all directors' service contracts with the company and the terms and conditions of appointment of non-executive directors which are currently available for inspection during normal business hours at the registered office of the company and at the offices of Pinsent Masons LLP, 30 Crown Place London EC2A 4ES, (public holidays excluded), will also be available for inspection on the date and at the place of the annual general meeting 15 minutes before the start of the annual general meeting until its conclusion.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. 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 CRESTCo's specifications, and must contain the information required for such instruction, 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 the issuer's agent (RA10) by the latest time for receipt of proxy appointments set out 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 Application 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 proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. 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.
13. Please note that the company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the company cannot accept responsibility for loss or damage arising from the opening or use of any e-mail or attachments from the company and recommends that shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the company that is found to contain any virus will not be accepted.
14. A copy of this notice has been sent for information only to persons who have been nominated by a member of the company to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
15. If you are a Nominated Person, you have been nominated to receive general shareholder communications directly from the company but it is important to remember that your main contact in terms of your investment remains as it was (the registered member of the company, or perhaps the custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The company cannot guarantee that it will deal with matters that are directed to it in error. The only exception to this is where the company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
16. As at 5 June 2014 (being the latest business day prior to the publication of this notice) the company's issued share capital consists of 283,429,454 ordinary shares of 111/19 pence each, carrying one vote each. Therefore, the total voting rights in the company are 283,429,454.
17. 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 they do not do so in relation to the same shares.
18. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the company to publish a statement on its website setting out any matter relating to: (a) 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 meeting or (b) any circumstances connected with an auditor of the company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting. The company cannot require members requesting the publication to pay its expenses. Where the company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the company has been required to publish on its website.
19. 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 unduly interfere 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.
20. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.nbrown.co.uk.
21. You may not use any electronic address provided in this Notice of Annual General Meeting to communicate with the company for any purposes other than those expressly stated.
22. A copy of the draft rules of the N Brown Group plc 2014 Long Term Incentive Plan and the N Brown Group plc 2014 Deferred Share Bonus Plan will be available for inspection at the offices of New Bridge Street at 10 Devonshire Square, London EC2M 4YP during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) until the close of the annual general meeting and at the place of the annual general meeting for at least 15 minutes prior to and during the annual general meeting.

Appendix

Summary of the principal terms of the N Brown Group plc 2014 Long Term Incentive Plan (the "2014 LTIP") and the N Brown Group plc 2014 Deferred Share Bonus Plan (the "2014 DSBP") (each a "Plan" and together, the "Plans").

This Appendix first summarises the principal terms unique to each Plan and then summarises those principal terms which are common to both Plans.

Principal terms of the 2014 LTIP

Eligibility

Any employee (including an executive director) of the company and its subsidiaries will be eligible to participate in the Plan at the discretion of the remuneration committee of the company's board of directors (the "Committee").

Grant of awards

The Committee may grant awards to acquire ordinary shares in the company ("Shares") within six weeks following the company's announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the 2014 LTIP or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards. It is intended that the first awards will be made shortly following shareholder approval of the 2014 LTIP.

Individual limit

An employee may not receive awards in any financial year of the company over Shares having a market value in excess of 150 per cent. of his annual base salary in that financial year. In exceptional circumstances, such as recruitment or retention, this limit is increased to 200 per cent. of an employee's annual base salary. It is currently intended that the first awards under the 2014 LTIP to the company's chief executive officer and finance director would be over Shares with a market value at grant of 150 per cent. and 125 per cent. of base salary, respectively.

Performance conditions

The vesting of awards to executive directors will be subject to performance conditions set by the Committee.

The initial awards to executive directors will be subject to two independent performance conditions based on earnings per share and total shareholder return as summarised below.

60 per cent. of such award will be subject to a performance condition based on the annualised percentage growth in the company's adjusted earnings per share ("EPS") in excess of RPI over a performance period of three financial years of the company starting with the financial year in which the award is granted (the "EPS Part"). The EPS Part of such an award will not vest unless annualised percentage growth in EPS in excess of RPI over the performance period is at least 2.5% whereupon the EPS Part shall vest as follows:

Annualised EPS in excess of RPI over the Performance Period percentage of EPS	Vesting Part
7.5% or more	100%
Between 2.5% and 7.5%	On a straight-line basis between 25% and 100%
2.5%	25%
Less than 2.5%	0%

40 per cent. of such an award will be subject to a performance condition based on the company's total shareholder return ("TSR") performance over the same three-year performance period relative to the TSR performance of a comparator group of companies (excluding the company) (the "TSR Part").

It is currently proposed that the comparator group applying to initial awards shall initially comprise the following companies: ASOS, Carpetright, Darty, Debenhams, Dixons Retail, Dunelm, Halfords, Home Retail Group, Inchcape, J.D. Sports, Kingfisher, Marks & Spencer, Mothercare, Next, Sports Direct and WH Smith (together, the "Comparator Group"). The TSR Part of such an award will not vest unless the company, based on its TSR performance over the performance period, is ranked at least at the median when compared to the constituents of the Comparator Group at the end of the Performance Period, based on their TSR performance. Details of the vesting schedule for the TSR Part of such an award are as follows:

TSR of the company relative to the TSR of the members of the Comparator Group over the Performance Period	Vesting percentage of TSR Part
Equal to or more than upper quartile ranked entity.	100%
Between upper quartile and median ranked entities between 25% and 100%.	On a straight line basis based on ranking plus interpolation between intermediate rankings.
Equal to median ranked entity	25%
Below median ranked entity	0%

It is currently intended that initial awards to senior executives participating in the 2014 LTIP will also be subject to the above conditions except that they may be measured over a period of less than three financial years.

It is currently intended that the EPS and TSR performance conditions described above will also apply to Matching Bonus Awards granted to eligible employees (excluding executive directors) under Part B of the 2014 DSBP as further described below, except that the performance period shall be measured over two financial years under the 2014 DSBP.

Vesting of awards

Awards normally vest three years after grant (or such other period as specified at grant, except that in the case of awards granted to executive directors they will normally vest at least three years after grant) to the extent that the applicable performance conditions (see above) have been satisfied and provided the participant is still employed in the company's group. Options are then exercisable up until the tenth anniversary of grant (or such shorter period as specified at grant) unless they lapse earlier.

Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director of any company in the company's group.

However, if a participant ceases to be an employee or a director because of injury, disability, redundancy, retirement, where his employing company or the business for which he works is being or has been sold or transferred out of the company's group or in other circumstances at the discretion of the Committee together, the "good leaver" provisions), then his award will vest on the date when it would have vested if he had not ceased such employment or office, subject to (i) the extent to which the performance conditions have been satisfied at that time (i.e. over the original performance period); and (ii) the pro-rating of the award to reflect the reduced period of time between its grant and the date of cessation of office or employment, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

If a participant ceases to be an employee or director of any company in the company's group for one of the "good leaver" reasons specified above, the Committee can decide that his award will vest on the date of cessation of employment or office, subject to (i) the extent to which the performance conditions have been satisfied by reference to the date of cessation; and (ii) the pro-rating of the award by reference to the time of cessation as described above.

If a participant ceases to be an employee or director in the company's group because of his death, then his award will normally vest on his death on a similar basis as would apply in the case of "good leavers" as described above.

Awards structured as options will be exercisable for a period of 12 months from the date of vesting. Any options which have already vested (but which have not been exercised) on the date of cessation of employment will normally remain exercisable for 12 months from the date of cessation.

Corporate events

In the event of a takeover or winding up of the company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and, subject to any variation or waiver determined by the Committee, vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards may be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Clawback

The Committee may decide at any time before and/or within one year after the vesting of an award that a participant will be subject to clawback (which is the recovery of any additional value that should not have been awarded) in circumstances where there has been (i) a material misstatement of the company's accounts; or (ii) an error in assessing the performance condition which resulted in an award vesting at a higher level than it would otherwise have done; or (iii) in the event of termination of service for gross misconduct; or (iv) in the event of exceptional adverse circumstances that the Committee considers justify it.

The Committee may require the satisfaction of the clawback by way of a reduction in the vesting of an award, vested but unexercised awards, or size of any future award or bonus.

Principal terms of the 2014 DSBP

The 2014 DSBP comprises two parts:

- (a) Part A, under which a portion of an employee's annual bonus may be conditionally deferred into an award over Shares; and
- (b) Part B, under which the Committee may grant an additional award that is linked to and matches the deferred bonus award granted to an employee (excluding an executive director) under Part A of the 2014 DSBP.

Eligibility

Any employee (including an executive director) of the company and its subsidiaries will be eligible to participate in Part A of the 2014 DSBP and receive deferred bonus awards ("Deferred Bonus Awards") at the discretion of the Committee.

Any employee (excluding an executive director) of the company and its subsidiaries will be eligible to participate in Part B of the 2014 DSBP and receive matching bonus awards ("Matching Bonus Awards") at the discretion of the Committee, provided the relevant employee also receives a Deferred Bonus Award.

Deferral of bonus under Part A

The Committee may decide to make it a requirement for any eligible employee (including an executive director) of the company and its subsidiaries to conditionally defer a portion of their gross annual bonus into Shares under Part A of the 2014 DSBP. Such Shares would be held by the individual as Deferred Bonus Awards.

The Committee may also decide that any eligible employee (excluding an executive director) of the company and its subsidiaries who has been granted a Deferred Bonus Award shall also be granted a Matching Bonus Award.

Grant of awards under the 2014 DSBP

The Committee may grant Deferred Bonus Awards and Matching Bonus Awards (as relevant) to acquire Shares within six weeks following the company's announcement of its results for any period. The Committee may also grant Deferred Bonus Awards and Matching Bonus Awards (as relevant) within six weeks of: (i) shareholder approval of the 2014 DSBP; (ii) the determination or the date of payment of the related cash bonus; or (iii) at any other time when the Committee considers there are exceptional circumstances which justify the granting of Deferred Bonus Awards and Matching Bonus Awards (as relevant). It is intended that the first Deferred Bonus Awards and Matching Bonus Awards (as relevant) will be made shortly following shareholder approval of the 2014 DSBP.

Quantum of awards under the 2014 DSBP

Deferred Bonus Awards

The Committee shall determine the percentage of an eligible employee's annual bonus that shall be conditionally deferred under a Deferred Bonus Award. Under Part A of the 2014 DSBP, on the 2014 DSBP subject to a maximum deferral of 100% of gross bonus, the current intention is that 40% of bonus will be deferred under Part A of the 2014 DSBP in respect of executive directors and 25% for other employees excluding executive directors.

The number of Shares awarded under a Deferred Bonus Award shall normally be determined by reference to the middle-market quotation of a Share (or a five day average) immediately prior to the date of grant.

Matching Bonus Awards

The number of Shares subject to a Matching Bonus Award shall be equal to the same number of Shares subject to the Deferred Bonus Award to which it relates.

Performance conditions

Deferred Bonus Awards

No performance conditions shall apply to Deferred Bonus Awards.

Matching Bonus Awards

The vesting of Matching Bonus Awards may be subject to performance conditions set by the Committee from time to time.

The initial Matching Bonus Awards will be subject to the same two independent EPS and TSR based performance conditions and targets that will apply to the initial awards to be granted under the 2014 LTIP in 2014, except that the performance conditions will be measured over a performance period of two financial years starting with the financial year in which the Matching Bonus Award is granted (rather than a performance period of three financial years that applies to the initial awards to be granted under the 2014 LTIP).

Vesting of awards

Executive directors only

Deferred Bonus Awards granted to executive directors normally vest three years after grant (or such other period as specified at grant) provided the participant is still a director or employed in the company's group.

All employees excluding executive directors

Deferred Bonus Awards and Matching Bonus Awards granted to employees (excluding executive directors) of the company and its subsidiaries normally vest two years after grant (or such other period(s) as determined by the Committee at grant) provided the participant is still employed or is a director in the company's group at that time. In addition, Matching Bonus Awards normally only vest to the extent that the applicable performance conditions (see above) have been satisfied.

Options granted to employees (including executive directors) of the company and its subsidiaries are then normally exercisable up until the tenth anniversary of grant (or such other shorter period as specified at grant) unless they lapse earlier.

Leaving employment

As a general rule, Deferred Bonus Award(s) and Matching Bonus Award(s) will normally lapse upon a participant ceasing to hold employment or be a director within the company's group.

However, if a participant ceases to be an employee or a director because of death, injury, disability, redundancy, retirement, his employing company or the business for which he works being sold or transferred out of the company's group or in other circumstances at the discretion of the Committee (together, the "good leaver" provisions), then:

- (a) his Deferred Bonus Award will vest in full on the date of cessation of employment or office; and
- (b) his Matching Bonus Award will vest on the date when it would have vested if he had not ceased such employment or office, subject to:
 - (i) the extent to which the performance conditions have been satisfied at that time (i.e. over the original performance period); and
 - (ii) the pro-rating of the Matching Bonus Award to reflect the reduced period of time between its grant and the date of cessation of office or employment relative to the normal vesting period, although the Committee can decide to disapply pro-rating if it regards it as inappropriate to do so in the particular circumstances.

Alternatively, if a participant who holds a Matching Bonus Award ceases to be an employee or director in the company's group for one of the "good leaver" reasons specified above, the Committee can, instead, decide that his Matching Bonus Award will vest on the date of cessation, subject to:

- (a) the extent to which the applicable performance conditions have been satisfied by reference to the date of cessation; and
- (b) pro-rating by reference to the time of cessation as described above.

Deferred Bonus Awards and Matching Bonus Awards structured as options will normally remain exercisable for a period of 12 months from the date of vesting. Any options which have already vested (but which have not been exercised) on the date of cessation of employment will be exercisable for 12 months from the date of cessation.

Corporate events

In the event of a takeover or winding up of the company (not being an internal corporate reorganisation) all awards will vest early and, in the case of Matching Bonus Awards, subject to:

- (i) the extent to which the performance conditions have been satisfied at that time, subject to any variation or waiver of the performance conditions as determined by the Committee; and
- (ii) the pro-rating of the Matching Bonus Award to reflect the reduced period of time between their grant and, subject to any variation or waiver determined by the Committee, vesting, unless the Committee decides not to pro-rate a Matching Bonus Award because it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation Deferred Bonus Awards and/or Matching Bonus Awards may be replaced by equivalent new deferred bonus awards and/or matching bonus awards over shares in a new holding company unless the Committee decides that Deferred Bonus Awards and/or Matching Bonus Awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may

decide that Deferred Bonus Awards and/or Matching Bonus Awards will vest on the basis which would apply in the case of a takeover as described above.

Clawback

The Committee may decide at any time before and/or within one year after the vesting of Deferred Bonus Award and/or Matching Bonus Award that a participant will be subject to clawback (which is the recovery of any additional value that should not be paid) in circumstances where there has been:

- (a) a material misstatement of the company's accounts; or
- (b) an error in determining the size of the bonus to which the Deferred Bonus Award relates, which resulted in a Deferred Bonus Award and Matching Bonus Award (if relevant) being granted over a higher number of Shares than it would otherwise have done; or
- (c) in the case of Matching Bonus Awards only, an error in assessing the performance condition which resulted in an award vesting at a higher level than it would otherwise have done; or
- (d) in the event of termination of service for gross misconduct; or
- (e) in the event of exceptional adverse circumstances that the Committee considers justify it.

The Committee may require the satisfaction of the clawback by way of a reduction in the vesting of a Deferred Bonus Award and/or Matching Bonus Award (as applicable), vested but unexercised Deferred Bonus Awards and/or Matching Bonus Awards (as applicable), or size of any future award or bonus.

Other principal terms common to both of the Plans

The following applies to awards granted under the 2014 LTIP and 2014 DSBP and hereinafter referred to collectively as "awards".

Operation

The Committee will supervise the operation of the Plans.

Grant of awards

The Committee may grant awards to acquire Shares within six weeks following the company's announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards. It is intended that the first awards will be made shortly following shareholder approval of the Plan.

The Committee may grant awards as conditional shares or as nil (or nominal) cost options. The Committee may also decide to satisfy share-based awards in cash.

An award may not be granted more than 10 years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Performance conditions

In the event that an award vests upon the occurrence of a takeover or other corporate event, the Committee may, in its discretion, acting fairly and reasonably, vary or waive the performance conditions on such basis and terms as it determines.

The Committee can set different performance conditions and targets from those described above for future awards provided that, in the reasonable opinion of the Committee, the new conditions and targets are not materially less challenging in the circumstances than those described above.

The Committee may also vary the performance conditions applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Dividend equivalents

The Committee may decide on or before grant that participants will receive a payment (in cash and/or Shares) on or shortly following the transfer of Shares in satisfaction of their award of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then reinvested in further Shares.

Participants' rights

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their Shares.

Rights attaching to Shares

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

Overall Plan limits

The relevant Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar year period, the company may not issue (or grant rights to issue) more than:

- (a) 10 per cent. of the issued ordinary share capital of the company under the relevant Plan and any other employee share plan adopted by the company; and
- (b) 5 per cent. of the issued ordinary share capital of the company under the relevant Plan and any other executive share plan adopted by the company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Alterations to the Plans

The Committee may, at any time, amend the relevant Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the company's group.

Shareholder approval will not be required for any amendments to any performance condition applying to an award or to waive any performance condition applying to an award in the event of a takeover or other corporate event.

Overseas Plans

The shareholder resolutions to approve the Plans will allow the board to establish further plans for overseas territories, any such plan to be similar to the relevant Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Plan.