

NOTICE OF GENERAL MEETING

N BROWN GROUP PLC

(incorporated in England and Wales with registered number 814103)

NOTICE IS HEREBY GIVEN that a general meeting of N Brown Group plc (the "Company") will be held at 10.00 a.m. on 23 November 2020 at Griffin House, 40 Lever Street, Manchester, M60 6ES for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 3 and 6 below will be proposed as ordinary resolutions and resolution 2, 4 and 5 below will be proposed as special resolutions.

Resolution 1

ORDINARY RESOLUTION

THAT, in addition and without prejudice to all existing authorities and subject to the passing of the resolutions numbered 2, 3, 4, 5 and 6 in the notice convening this meeting, the directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £19,305,195.30 (representing 61.11 per cent. of the issued ordinary share capital of the Company as at 4 November 2020, being the latest practicable date before publication of the document containing the notice convening this meeting) pursuant to the Capital Raising (as defined in the document containing the notice convening this meeting), provided that this authority shall expire on 6 July 2021 save that the Company may before such expiry make any offer or agreement which would or might require such shares to be allotted or such rights to be granted after such expiry, and the directors may allot such shares and grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 2

SPECIAL RESOLUTION

THAT, in addition and without prejudice to all existing powers and subject to the passing of the resolutions numbered 1, 3, 4, 5 and 6 in the notice convening this meeting, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) of the Company for cash pursuant to the general authority conferred on the directors pursuant to the resolution numbered 1 in the notice convening this meeting as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by the resolution numbered 1 in the notice convening this meeting save that the Company may before such expiry make any offer or agreement which would or might require such equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 3

ORDINARY RESOLUTION

THAT, subject to and conditional upon the passing of the resolutions numbered 1, 2, 4, 5 and 6 in the notice convening this meeting, the allotment and issue to and amongst the Placees (as defined in the document containing the notice convening this meeting) of up to 174,666,053 ordinary shares in the Company in connection with the Placing (as defined in that document), which constitutes a related party transaction pursuant to the Listing Rules (as defined in that document) by reason of the Placees being related parties because (i) in the case of Lord Alliance of Manchester CBE, he is a director of the Company and a substantial shareholder in the Company (being a party which is entitled to exercise control of 10 per cent. or more of the Company's votes able to be cast on all or substantially all of the matters at general meetings of the Company) and (ii) in the case of Joshua Alliance, being the son of Lord Alliance of Manchester CBE, he is an associate of Lord Alliance of Manchester CBE, be and is hereby approved.

Resolution 4

SPECIAL RESOLUTION

THAT, subject to and conditional upon the passing of the resolutions numbered 1, 2, 3, 5 and 6 in the notice convening this meeting, the directors be and are hereby authorised to:

- (a) cancel the listing of the ordinary shares of 11 1/19 pence each in the capital of the Company ("Ordinary Shares") on the premium listing segment of the of the official list of the Financial Conduct Authority and the admission of the Ordinary Shares to trading on London Stock Exchange plc's main market for listed securities;
- (b) apply for admission of the Ordinary Shares (including the new Ordinary Shares to be issued pursuant to the Open Offer (as defined in the document containing the notice convening this meeting)) to trading on AIM, the market of that name operated by London Stock Exchange plc; and
- (c) do and/or procure to be done all such acts and/or things as they may consider necessary or desirable in connection therewith.

Resolution 5

SPECIAL RESOLUTION

THAT, subject to and conditional upon the passing of the resolutions numbered 1, 2, 3, 4 and 6 in the notice convening this meeting and Admission (as defined in the document containing the notice convening this meeting), the regulations produced to the meeting and signed, for the purposes of identification, by the chairman of the meeting, containing amendments principally consequential on Admission (as so defined), be adopted as the Company's articles of association in substitution for the existing articles of association of the Company.

Resolution 6

ORDINARY RESOLUTION

THAT, subject to and conditional upon the passing of the resolutions numbered 1, 2, 3, 4 and 5 in the notice convening this meeting, the waiver granted by the Panel on Takeovers and Mergers of the obligation of the members of the Concert Party (as defined in the document containing the notice convening this meeting) under Rule 9 of the City Code on Takeovers and Mergers to make a general offer for the Company in accordance with Rule 9 of the City Code on Takeovers and Mergers which would otherwise arise as a result of their participation in the Capital Raising (as defined in the document containing the notice convening this meeting) be and is hereby approved.

By order of the Board

Theresa Casey LL.B.(Hons), Solicitor
Company Secretary and General Counsel
5 November 2020

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

NOTES

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at close of business on 19 November 2020 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, speak and vote in his/her place. We are asking all members normally entitled to attend and vote at the meeting to vote by proxy instead of attending the meeting in person. We recommend each member appoint the Chairman as his/her proxy to exercise all or any of his/her rights to attend, speak and vote in his/her 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. Completion of the form of proxy or any CREST Proxy Instructions (as described below) will not preclude a member from attending and voting in person at the meeting should he/she so wish. However, given the prevailing Government guidance in relation to COVID-19 and in the interests of safety, members will not be admitted to the meeting.
3. A proxy need not be a member of the Company but must attend the meeting in person to represent you. In the interests of protecting the health and safety of our members, colleagues and the wider public, members will not be admitted to the meeting. We therefore recommend that you nominate the Chairman as your proxy. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the form of proxy are set out on the form of proxy and in its notes. While appointing a proxy does not preclude you from attending the meeting and voting in person on any matters in respect of which the proxy or proxies is or are appointed but in the event that 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. However, given the prevailing Government guidance in relation to COVID-19 and in the interests of safety, members will not be admitted to the meeting.
4. The Company is requesting that shareholders vote by:
 - Completing the online form of proxy by logging on to www.signalshares.com and selecting N Brown Group plc. If you have not yet registered with www.signalshares.com you will need your investor code (IVC) which is detailed on your share certificate or is available by calling our registrars, Link Group ('Link'), on +44 (0)871 664 0391;
 - Completing the hard copy form of proxy from accompanying this document and returning it to the address shown on the form;
 - In the case of CREST members, use the CREST electronic proxy service; or
 - For shareholders holding their shares through a nominee, please contact your nominee in order to register your vote.
5. To be valid, the form of proxy or other instrument appointing a proxy must be received by the Company's registrars, Link Group, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or, in the case of shares held through CREST, via the CREST system (in accordance with note 9). In each case, for proxy appointments to be valid, they must be received no later than 10.00 a.m. on 19 November 2020. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully.
6. 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.
7. To change your proxy instructions you may return a new form of proxy using the methods set out below. Please contact the Company's registrars, Link Group, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF if you require another form of proxy. The deadline for receipt of

proxy appointments (see 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 regards 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).

8. 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.
9. 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 CREST Co'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 Notes 6 N Brown Group plc General Meeting 2020 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.
10. 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/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. 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.
13. 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 them and the member by whom she/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, she/he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

14. 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 (so 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 dealing 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.
15. As at 4 November 2020 (being the latest business day prior to the publication of this notice), the Company's issued share capital consists of 285,817,178 ordinary shares of 11 1/19 pence each, carrying one vote each. Therefore, the total voting rights in the Company are 285,817,178.
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 they do not do so in relation to the same shares.
17. 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.

Any member has the right to ask questions. However, in light of the restricted physical attendance at the meeting, members are strongly encouraged to submit any questions relating to the business to be dealt with at the meeting by email in advance to theresa.casey@nbrown.co.uk.
18. 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.
19. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.