

Griffin House
40 Lever Street
Manchester
M60 6ES

Registered No. 814103

To the holders of shares in N Brown Group plc (the "Company")

2022 Annual General Meeting

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 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.

Dear Shareholder

Notice of the Annual General Meeting to be held on Thursday 7 July 2022 at 12:30pm at, Griffin House, 40 Lever Street, Manchester, M60 6ES, is set out on pages 4 to 6 of this document.

I provide below further information regarding the resolutions, which shareholders are to be asked to approve at the Annual General Meeting. Instructions on how to vote on the resolutions are set out below.

The Directors consider the resolutions, as set out in the notice of meeting on page 4, which are to be proposed at the forthcoming Annual General Meeting 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 so in respect of their own beneficial shareholdings.

The notice of AGM, along with a copy of our Annual Report and Accounts for the year ended 26 February 2022, have been posted to those shareholders who requested a hard copy. A copy of both documents will shortly be available on our website.

Should you have any queries about the Annual Report and Accounts, or the AGM resolutions please contact:

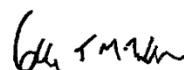
Michael Mustard

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Yours faithfully,



Ron McMillan

Chair, N Brown Group plc

VOTING

We encourage all shareholders to vote in advance of the meeting by appointing the Chair as proxy. Voting by proxy prior to the meeting does not affect your right to attend the meeting and vote in person, should you so wish. We are not distributing hard copies of the proxy form but are requesting all 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 0371 664 0300;
- Requesting a hard copy proxy form from Link on the telephone number shown above and returning the completed form to the address shown on the form; or
- In the case of CREST members, using the CREST electronic proxy service.

For shareholders holding their shares through a nominee, please contact your nominee in order to register your vote.

We will continue to closely monitor the impact of Covid-19, including the latest Government guidance, and how this may affect the arrangements for the AGM. Consequently, the AGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise current arrangements for the AGM further information will be communicated to shareholders via our website at www.nbrown.co.uk/investors/shareholder-information/agm and, where appropriate, by stock exchange announcement. Shareholders are asked not to attend the AGM in person if they are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive.

If you need any help with voting online, please contact the Link Group Shareholder Helpline on either 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact Link Group by email at shareholderenquiries@linkgroup.co.uk.

Explanatory Notes

Resolution 1

Annual Report and Accounts

Shareholders will be asked at the annual general meeting ("AGM") to receive the accounts for the previous financial year, together with the directors' report and the report of the auditors.

Resolution 2 and 3

Directors' Remuneration

s.439 of the Companies Act 2006 (the "2006 Act") requires certain companies to offer shareholders a binding vote on the directors' remuneration policy at least every three years or sooner if the directors wish to change the policy and 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 (the remuneration report). Following the Company's transition to AIM, these requirements no longer apply. However, the directors are of the view that continuing to offer shareholders a vote on the approach to director remuneration enhances transparency and fits appropriately with the Company's approach of continuing to operate, where possible, as it previously had.

Resolution 2 therefore seeks shareholder approval for the directors' remuneration policy which is set out on pages 78 to 86 of the Annual Report and Accounts. This includes an explanation of the proposed changes to the Company's current policy on directors' remuneration. If resolution 2 is approved, the effective date of the remuneration policy will be the date of the AGM, namely 7 July 2022. If the directors' remuneration policy is approved and remains unchanged, the directors will treat it as approved for up to three financial years. The Company will consider at the end of that period whether or not to put a new policy before shareholders. If the Company wishes to change the policy in the next three years, it will put the revised policy to a shareholders' vote.

Resolution 3 asks shareholders to approve the remuneration report (excluding the director's remuneration policy) which is set out on pages 75 to 93 of the Annual Report and Accounts. Again, this is not required now that the Company has moved its listing to AIM, and as the vote is advisory it does not affect the actual remuneration paid to any individual director. However, the directors consider it beneficial to shareholders to continue to propose this resolution for consideration (although the board will assess the appropriateness of doing so year on year).

Resolutions 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13

Director Re-election

The Company continues to implement the recommendations of the UK Corporate Governance Code ("Code") which requires that all directors should be subject to annual election by shareholders. Biographical details of all directors are included on pages 56 to 57 of the Annual Report and Accounts.

Resolutions 4, 6, 7, 8, 10 and 11 relate to the re-election of the directors that the board has determined are independent directors for the purposes of the Code.

Resolutions 14 and 15

Auditor's Appointment and Auditor's Remuneration

These resolutions propose the re-appointment of KPMG LLP as auditor of the Company and authorise the Directors to determine their remuneration. KPMG LLP were appointed as external auditors on 14 July 2015. The partner responsible for the audit is Anthony Sykes, a partner in the London office. Anthony has advised that he will be leaving KPMG at the end of September 2022 and alternative arrangements are being considered.

Resolution 16

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. 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 AGM or, if earlier, 31 July 2023. 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 up to a nominal amount of £16,965,171. This represents one third of the issued share capital of the Company as at 7 June 2022 (being the latest business day prior to the publication of this notice).

In accordance with the guidelines issued by the Investment Association the directors consider it appropriate that the directors be granted a further authority to allot shares in the capital of the Company up to an additional maximum nominal amount of £16,965,171 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 AGM of the Company or, if earlier, 31 July 2023.

With the exception of shares to be issued under the Company's share option 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 renew these authorities at successive AGMs.

Resolution 17

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 shareholding. Resolution 17 will give the directors authority to allot shares in the capital of the Company, pursuant to the authority granted under resolution 16, for cash without complying with the pre-emption rights in the 2006 Act in certain circumstances. In light of the Investment Association guidelines described in relation to resolution 16, this authority will permit the directors to allot:

- (a) shares up to a nominal amount of £33,930,343 (representing approximately two thirds of the Company's issued share capital as at 7 June 2022, being the latest business day prior to the publication of this notice) 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 £16,965,171 (representing approximately one third of the Company's issued share capital as at 7 June 2022, being the latest business day prior to the publication of this notice) (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 £2,544,775 (representing approximately 5% of the issued ordinary share capital of the Company as at 7 June 2022, being the latest business day prior to the publication of this notice) otherwise than in connection with an offer to existing shareholders.

The 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 cash issue 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 under the 2006 Act 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 17, 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 of 7 June 2022, the Company did not hold any shares in the Company in treasury.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of N Brown Group plc will be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Thursday 7 July 2022 at 12:30pm.

You will be asked to consider and, if thought fit, pass the resolutions proposed below. Resolution 17 will be proposed as a special resolution. All other resolutions will be proposed as ordinary resolutions.

Ordinary Business

1. To receive the annual accounts for the Company for the 52 weeks ending 26 February 2022 together with the directors' and auditors' report on those accounts.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report (excluding the Remuneration Policy) for the year ended 26 February 2022.
4. To re-elect as a director Ron McMillan.
5. To re-elect as a director Lord Alliance of Manchester CBE.
6. To re-elect as a director Gill Barr.
7. To re-elect as a director Richard Moross.
8. To re-elect as a director Michael Ross.
9. To re-elect as a director Joshua Alliance.
10. To re-elect as a director Vicky Mitchell.
11. To re-elect as a director Dominic Platt.
12. To re-elect as a director Steve Johnson.
13. To re-elect as a director Rachel Izzard.
14. To re-appoint KPMG LLP as the Company's Auditors (the "Auditors").
15. To authorise the directors to fix the remuneration of the Auditors.

Special Business

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

16. THAT the directors be and are hereby generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company:
 - a. Up to an aggregate nominal amount of £16,965,171; and
 - b. Comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a further nominal amount of £16,965,171 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 next annual general meeting or on the close of business on 31 July 2023 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, to pass the following resolution as a special resolution:

17. THAT, subject to the passing of resolution 16, 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 16, 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 Directors otherwise consider 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; and
 - b. In the case of the authority granted under paragraph (a) of resolution 16 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) of this resolution 17) of equity securities or sale of treasury shares up to a nominal amount of £2,544,775.

This authority shall expire on the earlier of the next annual general meeting or on the close of business on 31 July 2023, 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.

By Order of the Board



Michael Mustard (LLB Hons ACA),

Company Secretary and General Counsel

10 June 2022

Registered Office: Griffin House,

40 Lever Street, Manchester, M60 6ES.

NOTES

1. To be entitled to attend and vote at the annual general meeting ("AGM") (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 5 July 2022 (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 vote at the meeting or adjourned meeting.
 2. We recommend each member appoint the Chair 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 AGM should he or she so wish. We will continue to closely monitor the impact of Covid-19, including the latest Government guidance, and how this may affect the arrangements for the AGM. Consequently, the AGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise current arrangements for the AGM further information will be communicated to shareholders via our website at www.nbrown.co.uk/investors/shareholder-information/agm and, where appropriate, by stock exchange announcement. Shareholders are asked not to attend the AGM in person if they are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive.
 3. A proxy need not be a member of the Company but must attend the meeting in person to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. 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.
 4. The Company is not distributing hard copies of the form of proxy but are 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 0371 664 0300;
 - Requesting a hard copy proxy form from Link on the telephone number shown above and returning the completed form to the address shown on the form; or
 - In the case of CREST members, using the CREST electronic proxy service.
- For shareholders holding their shares through a nominee, please contact your nominee in order to register your vote.
- If you need any help with voting online, please contact the Link Group Shareholder Helpline on either 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact Link Group by email at shareholderenquiries@linkgroup.co.uk.
5. For proxy appointments to be valid, they must be received no later than 12:30pm on 5 July 2022. If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Group 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. Please contact Link Group, at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL if you require a new Form of Proxy. The deadline for receipt of proxy appointments (see note 5) 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).
 8. Copies of executive directors' service contracts with the Company and the terms and conditions of appointment of non-executive directors are available for inspection during normal business hours at the registered office of the Company (public holidays excluded). They are also available for inspection on the date and at the place of the annual general meeting 15 minutes before the start of the AGM 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 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 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 & International 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.
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 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.
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 (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.
16. As at 7 June 2022 (being the latest business day prior to the publication of this notice) the Company's issued share capital consisted of 460,483,231 ordinary shares of 11 1/19 pence each, carrying one vote each. Therefore, the total voting rights in the Company are 460,483,231.
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. 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.