

N Brown Group plc

(incorporated in England and Wales under company number 814103)

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in N Brown Group plc, please send this document and any other documents that accompany it 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Notice of the 2023 Annual General Meeting of N Brown Group plc, to be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Monday 10 July 2023 at 3:30pm, is set out on pages 3 to 7 of this document. Your attention is drawn to the letter from the Non-Executive Chair on page 2 of this document.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 6 to 7. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 3:30pm on Thursday 6 July 2023.

LETTER FROM THE NON-EXECUTIVE CHAIR

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

15 June 2023

Dear Shareholder

2023 Annual Report and 2023 Annual General Meeting

I am pleased to inform you that the Company's 2023 annual report and accounts and the notice of the 2023 annual general meeting have now been published.

This year's annual general meeting will be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Monday 10 July 2023 at 3:30pm (the AGM). The formal notice of AGM is set out on pages 3 to 7 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in Appendix 1 to this document on page 8.

Appointing a proxy

If you are unable to attend the AGM, you can still be represented by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions.

Irrespective of whether or not you propose to attend the meeting, we would encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise appoint is) not able to attend on the day for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the Notice. Appointing a proxy will not prevent you from attending and voting in person if you wish to do so. It is intended that all proposed resolutions will be put to a vote on a poll. This is in line with practice adopted by many UK public companies.

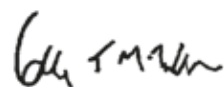
Instructions on how to appoint a proxy can be found in the Notes to the Notice of the AGM on pages 6 to 7. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 3:30pm on Thursday 6 July 2023.

Recommendation

The Company's Board of directors considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are interested).

I look forward to seeing as many of you as possible at the AGM.

Yours faithfully



Ron McMillan
Non-Executive Chair

Notice is given that the 2023 Annual General Meeting of the Company will be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Monday 10 July 2023 at 3:30pm to transact the business set out below. Resolutions 1 to 14 and Resolution 16 will be proposed as ordinary resolutions and Resolution 15 will be proposed as a special resolution.

ORDINARY BUSINESS

- 1 To receive the audited accounts and the auditors' and directors' reports for the 53 week period ended 4 March 2023.
- 2 To approve the directors' remuneration report (including the part containing the directors' remuneration policy) for the 53 week period ended 4 March 2023.
- 3 To re-appoint Ron McMillan as a director.
- 4 To re-appoint Steve Johnson as a director.
- 5 To re-appoint Lord Alliance of Manchester CBE as a director.
- 6 To re-appoint Michael Ross as a director.
- 7 To re-appoint Vicky Mitchell as a director.
- 8 To re-appoint Joshua Alliance as a director.
- 9 To re-appoint Dominic Platt as a director.
- 10 To re-appoint Meg Lustman as a director.
- 11 To re-appoint Dominic Appleton as a director, subject to regulatory approval.
- 12 To appoint Ernst & Young LLP as auditors.
- 13 To authorise the Audit and Risk Committee of the board of directors to determine the auditors' remuneration.
- 14 That the directors are 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 security into such shares in the Company:
 - (a) up to an aggregate nominal amount of £16,965,171 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006), up to an aggregate nominal amount of £33,930,343 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted pursuant to paragraph (a) above) in connection with a rights issue:
 - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) this authority shall expire at the close of business on 30 August 2024 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2024, save that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights under any such offer or agreement as if the authority had not expired.

All authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

SPECIAL BUSINESS

- 15 That, subject to the passing of Resolution 14 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by Resolution 14 in the notice of this meeting and/or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment and/or sale, provided that this power is limited to:
 - (a) the allotment of equity securities and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14, by way of a rights issue only):
 - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment of equity securities and/or sale of treasury shares (other than pursuant to paragraph 15(a) above) up to an aggregate nominal amount of £2,544,775, and provided that (unless previously revoked, varied or renewed) this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 14 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell treasury shares under any such offer or agreement as if the power had not expired.

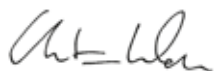
16 That:

- (a) the rules of the N Brown Group plc Share Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification (the Share Plan), the principal terms of which are summarised in Appendix 2 to this Notice, are hereby approved and the directors of the Company are hereby authorised to adopt the Share Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Share Plan; and
- (b) the directors of the Company are hereby authorised to adopt further schemes based on the Share Plan (including a UK CSOP), provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Share Plan.

Registered office:

Griffin House
40 Lever Street
Manchester
M60 6ES

By order of the Board



Christian Wells
General Counsel and Company Secretary

15 June 2023

NOTES:

- 1 **A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him or her, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A person appointed to act as a proxy need not be a member of the Company.**
- 2 The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on Thursday 6 July 2023 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 3 A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.
- 4 A member may appoint a proxy, and give voting instructions, by any of the following means:

By submitting a proxy appointment online - A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.signalshares.com. A member will first need to register to use this service. To do this, the member will need his or her Investor Code (IVC) which can be found on the member's share certificate (or which is otherwise available from the Company's registrar, Link Group).

A member may also appoint a proxy online via Link Group's shareholder app: LinkVote+ is available to download free of charge from both the Apple App Store and Google Play. Alternatively, a member can scan the relevant QR code below:

Apple App Store



GooglePlay



To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 3:30pm on Thursday 6 July 2023.

By completing and returning a hard copy form of proxy - A member may appoint a proxy by completing a paper proxy form in accordance with the instructions that accompany it and then returning it directly to the Company's registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than 3:30pm on Thursday 6 July 2023. Hard copy proxy forms have not been provided with this document but can be requested from the Company's registrar by calling the helpline number provided in Note 8 below.

By submitting a proxy appointment via CREST – Members who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically by following the procedures set out in Note 5 below.

By submitting a proxy appointment via the Proximity platform - Institutional members may also be able to appoint a proxy electronically via the Proximity platform by following the procedures set out, and online instructions referred to, in Note 6 below.

Any power of attorney or other authority under which an appointment of proxy is executed (or a copy which has been certified by a notary or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the board) must, unless the board decides otherwise, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he or she so wish.

- 5 CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST’s operator, Euroclear UK & International Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Link Group (ID RA10), as the Company’s “issuer’s agent”, by 3:30pm on Thursday 6 July 2023. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message’s receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer’s agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
- 6 An institutional investor may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company’s registrar. Further information regarding Proxymity, can be found at www.proxymity.io. To be valid, a member’s proxy appointment must be received by no later than 3:30pm on Thursday 6 July 2023. Before a proxy can be appointed via this process, the appointing member will need to have agreed to Proxymity’s associated terms and conditions. It is important that the appointing member reads these carefully as he or she will be bound by them and they will govern the electronic appointment of the proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of the appointing member’s proxy appointment.
- 7 All resolutions contained in the Notice of this meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.
- 8 A member who has queries about the AGM, his or her shareholding, voting, the appointment of a proxy or who requires any other AGM-related assistance can contact the Company’s registrars, Link Group, by sending an email to shareholderenquiries@linkgroup.co.uk, or by calling the shareholder helpline on 0371 664 0300. Calls will be charged at the standard geographic rate and will vary by provider. For calls from overseas, the number is +44 (0)371 664 0391, and calls will be charged at the applicable international rate. Lines are open from 9:00am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).
- 9 The Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but it cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members 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. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than expressly stated in it.
- 10 Copies of directors’ contracts of service and letters of engagement with the Company, the Articles of Association and the rules of the Share Plan are available for inspection at the Company’s registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours. The rules of the Share Plan will also be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting until the meeting is concluded or adjourned.

APPENDIX 1

Explanatory notes to the business of the AGM

Resolution 1 – Receipt of the audited accounts and reports

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year.

In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the 53 week period ended 4 March 2023 (the 2023 Annual Report).

Resolution 2 – Approval of the directors' remuneration report (including the directors' remuneration policy)

The directors' remuneration report is set out on pages 79 to 91 of the 2023 Annual Report. This sets out the implementation of the Company's remuneration policy during the financial year and the proposed implementation of the policy for FY24. This year the Company is making changes to the policy approved by shareholders at last year's annual general meeting. These changes and the rationale are explained on page 80 of the 2023 Annual Report.

In line with market practice for companies listed on AIM, the vote on Resolution 2 is an advisory vote on the directors' remuneration report including the new policy. The directors' entitlement to remuneration is not conditional on it being passed. The new policy will take effect from the end of the AGM and will replace the existing policy.

Resolutions 3 to 11 – Re-appointment of directors

Resolutions 3 to 11 relate to the re-appointment of the Company's directors. The Company's Articles of Association provide that a director who has been appointed by the Board of directors during the year shall hold office only until the dissolution of the next annual general meeting following his or her appointment unless such director is re-appointed during that meeting.

Meg Lustman was appointed by the Board as a non-executive director of the Company on 5 April 2023. Consequently, she intends to stand for re-appointment by the shareholders for the first time this year.

Dominic Appleton was appointed as Chief Financial Officer Designate on 1 March 2023, and was appointed to the Board on 7 June 2023, subject to regulatory approval. Shareholders are invited to re-appoint Dominic to the Board at the AGM.

The Company's Articles of Association also require one-third of the other directors (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third) to retire from office at each annual general meeting.

Notwithstanding the provisions of the Company's Articles of Association, the Board of directors has determined that all of the other directors shall retire from office at the AGM in line with best practice. Each of them intends to stand for re-appointment by the shareholders, with the exceptions of Gill Barr and Richard Moross. As previously announced, both Gill and Richard have indicated their intention to step down from the Board at the conclusion of the AGM.

The Chair confirms that each of the directors standing for re-appointment continues to be an effective member of the Board, to make a positive contribution and to demonstrate commitment to his or her role. The Board believes that the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company. Biographical information on all of the Company's directors seeking re-appointment can be found on page 60 to 61 of the 2023 Annual Report.

Resolutions 12 and 13 – Appointment and remuneration of the auditors

The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders.

Following a formal tender process and on the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the appointment of Ernst & Young LLP as the Company's new auditors for the financial period commencing 5 March 2023. More information can be found on pages 74 to 75 in the 2023 Annual Report. Resolution 12, therefore, proposes Ernst & Young LLP's appointment as auditors to hold office until the Company's next annual general meeting at which the its accounts are laid before shareholders. Resolution 13 authorises the Audit and Risk committee to agree the auditors' remuneration.

KPMG LLP will cease to hold office as the Company's current auditors with effect from the conclusion of the AGM. Special notice of this resolution has been given to the Company in accordance with sections 312 and 515 of the Companies Act 2006.

Resolution 14 - Authority to allot shares

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to seek a new authority to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting within the limits prescribed by The Investment Association.

The Investment Association's Share Capital Management Guidelines (revised in February 2023) state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive offers only. Under the previous iteration of the Investment Association's Guidelines, such excess was limited to rights issues only. Notwithstanding the change in the Guidelines, the Board proposes to continue its practice of applying any amount in excess of one-third of the share capital to fully pre-emptive rights issues only.

Accordingly, if passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue up to an aggregate nominal amount of £33,930,343 (representing approximately 67 per cent. of the Company's issued ordinary share capital); and (ii) in other situations up to an aggregate nominal amount of £16,965,171 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £33,930,343 (representing approximately 67 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 12 June 2023 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the Board considers it prudent to maintain the flexibility that it provides to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 August 2024 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2024.

Resolution 15 – Disapplication of pre-emption rights

Resolution 15 is a special resolution which, if passed by shareholders, will enable the Board to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, and/or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights. The revised Principles make a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the “routine” disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles now provide that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10 per cent. (previously 5 per cent.) of the company’s issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10 per cent. (previously 5 per cent.) of the company’s issued ordinary share capital provided that such additional power is only used in connection with either an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period (previously 6 months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2 per cent. of the company’s issued ordinary share capital for the purposes of making a “follow-on” offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The Board has carefully considered the increased and supplemental thresholds available under the revised Principles, and has concluded that, for the time being, it continues to be in the best interests of the Company and its shareholders to seek a disapplication power similar in both scope and level to that sought by the Company in previous years.

Accordingly, Resolution 15 is proposed as a special resolution. If passed, it will permit the Board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £2,544,775. This amount represents approximately 5 per cent. of the Company’s issued ordinary share capital as at 12 June 2023 (being the latest practicable date prior to publication of this document). This resolution will permit the Board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances.

The Board confirms that, in exercising this power, it will follow the shareholder protections and features set out in Part 2B of the Pre-Emption Group’s Statement of Principles.

Resolution 16 – Approval of N Brown Group plc Share Plan

Shareholders are invited to approve the N Brown Group plc Share Plan (the Share Plan). An explanation of the rationale for the implementation of the Share Plan is set out in the Remuneration Committee chair’s letter on page 79 of the 2023 Annual Report. A summary of the principal terms of the Share Plan is set out in Appendix 2 to this document.

APPENDIX 2

Summary of the principal terms of the N Brown Group plc Share Plan

A summary of the principal terms of the N Brown Group plc Share Plan (the Share Plan) is set out below.

1. ELIGIBILITY

Any employee (including an executive director) of N Brown Group plc (the Company) or any of its subsidiaries will be eligible to participate in the Share Plan at the discretion of the Board or a sub-committee thereof (such as the Remuneration Committee).

2. FORM OF AWARDS

Awards under the Share Plan may be in the form of: (a) a conditional right to acquire ordinary shares in the Company (Shares) at no cost to the participant (a Conditional Award), (b) an option to acquire Shares with an exercise price (if any) set by the Board at the date of grant (an Option) or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a Cash Award) or (d) a cash or Share-settled Share Appreciation Right (together, Awards). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.

It is currently intended to grant Awards in form of a Conditional Award or an Option with a nil exercise price, without performance conditions. These Awards are referred to in the Remuneration Report as Restricted Share Awards.

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

3. PERFORMANCE CONDITIONS

Awards may be subject to performance conditions at the discretion of the Board. The Board does not currently intend to grant Awards subject to performance conditions, however, to the extent it does so, Awards will vest following the end of a performance period to the extent the relevant performance conditions are met.

4. DISCRETIONARY ADJUSTMENT

The Board can adjust the formulaic vesting outcome of any Award upwards or downwards (including to zero) if it considers that the extent to which the Award would otherwise Vest is not a fair reflection of the performance of the Company, the Award Holder's performance and/or wider circumstances.

5. PLAN LIMITS

In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the Share Plan and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

6. INDIVIDUAL LIMITS

Awards will not be granted to a participant under the Share Plan in respect of any financial year over Shares with a market value (at the date of grant, as determined by the Board) in excess of the below limits.

Where awards are granted with performance conditions, Awards will not be granted to participants in excess of 200 per cent of a participant's base salary in respect of any financial year of the Company, except in exceptional circumstances where the limit shall be 250 per cent of a participant's base salary.

Where Awards are granted without performance conditions, award levels will be lower than where performance targets apply, with a maximum limit of 100 per cent of base salary, except in exceptional circumstance where the limit shall be 125 per cent of a participant's base salary. This takes into account the higher certainty of vesting in non-performance related awards.

Awards to Executive Directors shall be subject to the relevant limits set out in the Directors' Remuneration Policy at the time of grant.

7. GRANT OF AWARDS

Awards may only be granted within the six-week period beginning with (a) the approval of the Share Plan by shareholders or (b) the dealing day after the date on which the Company announces its results (including trading updates) for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted at any other time the Board determines that exceptional circumstances exist.

8. DIVIDEND EQUIVALENTS

The Board may provide additional Shares (or the cash equivalent) to a participant based on the value of some or all of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the participant held those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the option is exercised and the end of the holding period).

9. MALUS AND CLAWBACK

The Board may, in its absolute discretion, determine at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in circumstances including:

- (a) the Committee forms the view that the Company materially misstated its financial results;
- (b) the Committee forms the view that the assessment of a performance or other condition was based on an error, or on inaccurate information;
- (c) there is evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the participant's employer to summarily dismiss them;
- (d) significant reputational damage to the Company, any group member or a relevant business unit;
- (e) the Remuneration Committee determines there is a corporate failure, material downturn, or material failure of risk management in any Group Member or a relevant business unit,
- (f) the participant was a Good Leaver by reason of retirement with the agreement of the Board, but becomes employed in a paid executive role.

The participant can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within two years of an Award vesting, the Board becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other Awards the participant holds, any cash bonus payable to the participant, or any other award under an incentive scheme operated by a member of the Company's group. The Company can also require the participant to transfer an amount equal to the amount to the Company and can deduct this amount from other forms of payment made to the participant, such as salary, if necessary.

10. VESTING AND EXERCISE

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the date(s) determined by the Board at the time of grant and the date the Board determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will normally vest on the date(s) determined by the Board at the time of grant. Options will then normally be exercisable until the tenth anniversary of the grant date.

To align with the Directors' Remuneration Policy, the Board currently intends to grant Awards to Executive Directors with a minimum three year vesting period.

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the participant, the Board may decide to pay a participant a cash amount equal to the value of the Shares he or she would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

11. HOLDING PERIOD

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a period set by the Board, save for a sale of Shares to fund any liability (i) to tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) to pay the exercise price of an Option.

To align with the Directors' Remuneration Policy, the Board currently intends to grant Awards to Executive Directors with a minimum two year holding period.

12. CESSATION OF EMPLOYMENT

If a participant ceases to be employed by the Company or one of its subsidiaries (together, the Group) by reason of death, retirement (with the agreement of their employer), ill-health, injury, disability, or the sale of the business or subsidiary that employs him or her out of the Group or for any other reason at the Board's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Board determines that the Award will vest earlier.

Awards will vest in respect of a number of Shares determined by the Board, taking account of the extent to which the Performance Condition(s) has/have been achieved (over the shortened period where the Award vests early) and, unless the Board determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Performance Period (or, in relation to an Award which is not subject to a Performance Condition, the period beginning on the grant date and ending on the vesting date) (the Pro-Rating Period) that has elapsed at the date the participant ceases employment.

Where Awards vest in these circumstances, Options will normally be exercisable for the 90 days (or one year where the Award Holder has become a Good Leaver by reason of death) after it vests.

If a participant ceases employment with the group in any other circumstances any Award he or she holds shall lapse on the date on which the participant ceases employment (or, if the Board so decides, the date they give or receive notice).

13. CORPORATE EVENTS

In the event of a change of control of the Company, unvested Awards will vest to the extent the performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Board, have been achieved over the full performance period) and, unless the Board determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will then be exercisable for a period of one month, unless the Board requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

Alternatively, the Board may permit or, in the case of an internal reorganisation, require, Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early if there is a solvent winding-up of the Company and, if the Board so decides, if an extraordinary distribution (including a demerger or special dividend) is proposed which may substantially prejudice the participants' interests. In both cases, unvested Awards will vest to the extent the performance condition(s) are met and, unless the Board determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the relevant date.

14. ADJUSTMENTS

If a variation of the Company's share capital or an extraordinary distribution materially affects, in the Board's opinion, the value of the Awards, it may adjust the number of Shares subject to an Award and/or the per Share exercise price of an Option.

15. AMENDMENT AND TERMINATION

The Board may amend the Share Plan at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Share Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

No amendment may be made to the material disadvantage of participants in the Share Plan unless consent is sought from the affected participants and given by a majority of them.

The Share Plan will terminate on the tenth anniversary of its approval by shareholders. The rights of existing participants will not be affected by any termination.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The rules of the Share Plan will be available for inspection at the general meeting for at least 15 minutes before and during the meeting until the meeting is concluded or adjourned and at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours.