

NOTICE OF THE 2024 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 2024 Annual General Meeting of N Brown Group plc, to be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Thursday 18 July 2024 at 3:00pm, is set out on pages 2 to 6 of this document. Your attention is drawn to the letter from the Interim Executive Chair and Chief Executive Officer on page 1 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 page 3. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 3:00pm on Tuesday 16 July 2024.

LETTER FROM THE INTERIM EXECUTIVE CHAIR AND CHIEF EXECUTIVE OFFICER

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

18 June 2024

Dear Shareholder

2024 Annual Report and 2024 Annual General Meeting

I am pleased to inform you that the Company's 2024 annual report and accounts and the notice of the 2024 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 Thursday 18 July 2024 at 3:00pm (the AGM). The formal notice of AGM is set out on pages 2 to 6 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in the Appendix to this document on pages 5 to 6.

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 of AGM. Appointing a proxy will not prevent you from attending and voting in person if you wish to do so. It is intended that all resolutions proposed in the notice of AGM 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 page 3. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 3:00pm on Tuesday 16 July 2024.

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.

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

Yours faithfully,



Steve Johnson
Interim Executive Chair and Chief Executive Officer

Notice is given that the 2024 Annual General Meeting of the Company will be held at Griffin House, 40 Lever Street, Manchester, M60 6ES on Thursday 18 July 2024 at 3:00pm to transact the business set out below. Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolution 13 will be proposed as a special resolution.

ORDINARY BUSINESS

- 1 To receive the audited accounts and the auditors' and directors' reports for the 52 week period ended 2 March 2024.
- 2 To approve the directors' remuneration report for the 52 week period ended 2 March 2024.
- 3 To re-appoint Steve Johnson as a director.
- 4 To re-appoint Lord Alliance of Manchester CBE as a director.
- 5 To re-appoint Michael Ross as a director.
- 6 To re-appoint Joshua Alliance as a director.
- 7 To re-appoint Dominic Platt as a director.
- 8 To re-appoint Meg Lustman as a director.
- 9 To re-appoint Dominic Appleton as a director.
- 10 To re-appoint Ernst & Young LLP as auditors.
- 11 To authorise the Audit and Risk Committee of the board of directors to determine the auditors' remuneration.
- 12 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 £17,069,869 (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 £34,139,738 (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 29 August 2025 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2025, 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

- 13 That, subject to the passing of Resolution 12 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 12 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 12, 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,

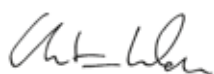
but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities and/or sale of treasury shares (other than pursuant to paragraph 13(a) above) up to an aggregate nominal amount of £2,560,480,

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 12 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.

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

By order of the Board



Christian Wells
General Counsel and Company Secretary

18 June 2024

NOTES:

- 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.**
- 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 Tuesday 16 July 2024 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 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.
- 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. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. 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 3:00pm on Tuesday 16 July 2024.

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 3:00pm on Tuesday 16 July 2024. Hard copy proxy forms have not been provided with this document but can be requested from the Company's registrar by using the contact details 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, and by the latest time indicated, in these notes 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.

Unless otherwise indicated on the hard copy form of proxy, CREST, Proximity or any other electronic voting instruction, the appointed proxy will vote as they think fit or, at their discretion, withhold their vote.

- 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 3:00pm on Tuesday 16 July 2024. 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 3:00pm on Tuesday 16 July 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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 registrar, 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 (BST), 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 as expressly stated in it.
- 10 Copies of directors’ contracts of service and letters of appointment with the Company, and the Articles of Association are available for inspection at the Company’s registered office on any weekday (excluding Saturdays, Sundays and public holidays in England and Wales) during normal business hours.

APPENDIX

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 52 week period ended 2 March 2024 (the 2024 Annual Report).

Resolution 2 – Approval of the directors' remuneration report

The directors' remuneration report is set out on pages 65 to 72 of the 2024 Annual Report. This sets out the implementation of the Company's remuneration policy during the 52 week period ended 2 March 2024 and the proposed implementation of the policy for FY25.

In line with market practice for companies listed on AIM, the vote on Resolution 2 is an advisory vote on the directors' remuneration report. The directors' entitlement to remuneration is not conditional on it being passed.

Resolutions 3 to 9 – Re-appointment of directors

Resolutions 3 to 9 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 AGM following his or her appointment unless such director is re-appointed during that meeting. No directors have been appointed since the date of the Company's last AGM.

The Company's Articles of Association also require one-third of all 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 AGM.

Notwithstanding the provisions of the Company's Articles of Association, the Board of directors has determined that all of the 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 exception of Vicky Mitchell who, as previously announced, intends to step down from the Board at the conclusion of the AGM.

The Interim Executive Chair and Chief Executive Officer 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 50 to 51 of the 2024 Annual Report.

Resolutions 10 and 11 – Re-appointment and remuneration of the auditors

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

On the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the re-appointment of Ernst & Young LLP as the Company's auditors for the financial period commencing on 3 March 2024. Resolution 10, therefore, proposes Ernst & Young's re-appointment as auditors to hold office until the Company's next general meeting at which its accounts are laid before shareholders. Resolution 11 authorises the Audit and Risk Committee to agree the auditors' remuneration.

Resolution 12 – 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 AGM 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, the application of 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 £34,139,738 (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 £17,069,869 (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 £34,139,738 (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 13 June 2024 (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 29 August 2025 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2025.

Resolution 13 – Disapplication of pre-emption rights

Resolution 13 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 made 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 again this year 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 13 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 £2,560,480. This amount represented approximately 5 per cent. of the Company’s issued ordinary share capital as at 13 June 2024 (being the latest practicable date prior to publication of this document). This resolution will permit the Board to allot ordinary shares (and/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.

