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If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy 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. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom (including the United States or any other Restricted Jurisdiction) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority. Application will be made to the London Stock Exchange for the Firm Placing Shares and, conditional on the passing of the Fundraising Resolutions, the Conditional Fundraising Shares, to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions, First Admission of the Firm Placing Shares will become effective and that dealings will commence at 8.00 a.m. on 27 February 2024. It is expected that, subject to the passing of the Fundraising Resolutions, Second Admission of the Conditional Fundraising Shares will become effective and that dealings will commence at 8.00 a.m. on 14 March 2024. The Fundraising Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

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## **RBG HOLDINGS PLC**

*(incorporated and registered in England and Wales under  
company registration number 11189598)*

**Proposed Placing of 17,673,144 Placing Shares at 9.0 pence per Placing Share**

**Proposed Subscription of 13,753,275 Subscription Shares  
at 9.0 pence per Subscription Share**

**Proposed Retail Offer of up to 7,777,777 Retail Offer Shares at 9.0 pence per Retail Offer  
Share**

**and**

**Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 17 (inclusive) of this document and which recommends you (by way of the unanimous recommendation of the Directors) to vote in favour of the Resolutions to be proposed at the General Meeting. The Notice of General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 11.00 a.m. on 12 March 2024 is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by Computershare Investor Services plc by no later than 11.00 a.m. on 8 March 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. You can also vote online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To access the service, you will need the Control Number, your Shareholder Reference Number (SRN) and Personal Identification Number (PIN). These are shown on the proxy form or the email notification of this document (if the Company communicates with you electronically).

Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser and Singer Capital Markets Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing. Persons receiving this document should note that neither SCM Advisory nor Singer Capital Markets will be responsible to anyone other than the Company for providing the protections afforded to customers of SCM Advisory or Singer Capital Markets or for advising any other person on the arrangements described in this document. No representations or warranty, expressed or implied, is made by SCM Advisory or Singer Capital Markets as to the contents of this document. Neither SCM Advisory nor Singer Capital Markets have authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Singer SCM or Singer Capital Markets for the accuracy of any information or opinions contained in this document or for the omission of any information. Singer SCM, as Nominated Adviser, and Singer Capital Markets, as broker to the Company, each owe certain responsibilities to the London Stock Exchange that are not owed to the Company or the Directors.

None of the Fundraising Shares have been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Accordingly, subject to certain exceptions, the Fundraising Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge between 10.00 a.m. and 4.00 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company's lawyers RBG Legal Services Limited (trading as Memery Crystal), 165 Fleet Street, London EC4A 2DY for a period of one month from the date of this document. This document will also be available on the Company's website at [www.rbgholdings.co.uk](http://www.rbgholdings.co.uk).

Nothing in this document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

## **FORWARD-LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Marianne Ismail Jon Divers Kevin McNair Ian Rosenblatt OBE Tania MacLeod Nick Davis David Wilkinson Patsy Baker	<i>Non-Executive Chair</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Executive Vice Chair</i> <i>Director</i> <i>Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
<b>Company Secretary</b>	Jon Lovitt	
<b>Registered Office</b>	RBG Holdings plc 165 Fleet Street London EC4A 2DY	
<b>Nominated Adviser</b>	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX	
<b>Broker</b>	Singer Capital Markets Securities Limited One Bartholomew Lane London EC2N 2AX	
<b>Solicitors to the Company</b>	RBG Legal Services Limited t/a Memery Crystal 165 Fleet Street London EC4A 2DY	
<b>Solicitors to the Nominated Adviser and Broker</b>	Brown Rudnick LLP 8 Clifford Street London W1S 2LQ	
<b>Registrar</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	

## FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	95,331,236
Number of Firm Placing Shares	9,533,125
Number of Conditional Placing Shares <sup>(1)</sup>	8,140,019
Maximum number of Retail Offer Shares <sup>(1) (2)</sup>	7,777,777
Number of Subscription Shares <sup>(1)</sup>	13,753,275
Aggregate maximum number of Fundraising Shares <sup>(1) (2)</sup>	39,204,196
Issue Price	9.0 pence per share
Number of Ordinary Shares in issue following First Admission	104,864,361
Maximum number of Ordinary Shares in issue following Second Admission <sup>(1) (2)</sup>	134,535,432
Percentage of the Enlarged Share Capital represented by the First Placing Shares following First Admission	9.1%
Maximum percentage of the Enlarged Share Capital represented by the Fundraising Shares following Second Admission <sup>(1) (2)</sup>	29.1%
Gross proceeds of the Placing <sup>(1)</sup>	£1.6 million
Maximum gross proceeds of the Retail Offer <sup>(1) (2)</sup>	Up to £0.7 million
Gross proceeds of the Subscription <sup>(1)</sup>	£1.2 million
Aggregate maximum gross proceeds of the Fundraising <sup>(1) (2)</sup>	Up to £3.5 million
Aggregate maximum net proceeds of the Fundraising <sup>(1) (2) (3)</sup>	Up to £3.3 million
Ordinary Share ISIN	GB00BFM6WL52

*(1) Conditional on the passing of the Fundraising Resolutions*

*(2) Assuming the Retail Offer Shares are subscribed for in full*

*(3) Based on the estimated expenses of the Fundraising*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>2024</b>
Publication and posting of this document and the Form of Proxy	23 February
First Admission and dealings in the Firm Placing Shares expected to commence on AIM	8.00 a.m. on 27 February
Latest time and date for receipt of the Forms of Proxy	11.00 a.m. on 8 March
Close of the Retail Offer	1.00 p.m. on 8 March
General Meeting	11.00 a.m. on 12 March
Announcement of the results of the General Meeting	12 March
Second Admission and dealings in the Conditional Fundraising Shares expected to commence on AIM	8.00 a.m. on or around 14 March
Expected date for CREST accounts to be credited for Firm Placing Shares	as soon as possible after 8.00 a.m. on 27 February
Expected date for CREST accounts to be credited for Conditional Fundraising Shares	as soon as possible after 8.00 a.m. on 14 March
Despatch of definitive share certificates in respect of Firm Placing Shares to be held in certificated form, if applicable	within 10 Business Days after First Admission
Despatch of definitive share certificates in respect of Conditional Fundraising Shares to be held in certificated form, if applicable	within 10 Business Days after Second Admission

*Notes:*

1. *Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
2. *All of the above times refer to London time unless otherwise stated.*
3. *All events listed in the above timetable relating to Second Admission and the Conditional Fundraising are conditional on the passing at the General Meeting of the Fundraising Resolutions.*

# LETTER FROM THE CHAIR OF RBG HOLDINGS PLC

*(Incorporated and registered in England and Wales under  
company registration number 11189598)*

*Directors:*

Marianne Ismail	<i>Non-Executive Chair</i>
Jon Divers	<i>Chief Executive Officer</i>
Kevin McNair	<i>Chief Financial Officer</i>
Ian Rosenblatt OBE	<i>Executive Vice Chair</i>
Tania MacLeod	<i>Director</i>
Nick Davis	<i>Director</i>
David Wilkinson	<i>Non-Executive Director</i>
Patsy Baker	<i>Non-Executive Director</i>

*Registered office:*

165 Fleet Street  
London  
EC4A 2DY

23 February 2024

To the shareholders of RBG Holdings plc

Dear Shareholder

**Proposed Placing of 17,673,144 Placing Shares at 9.0 pence per Placing Share**

**Proposed Subscription of 13,753,275 Subscription Shares at 9.0 pence  
per Subscription Share**

**Proposed Retail Offer of up to 7,777,777 Retail Offer Shares at  
9.0 pence per Retail Offer Share**

and

**Notice of General Meeting**

## **1. Introduction**

RBG Holdings plc, the legal and professional services group, announced on 22 February 2024 a fundraising to raise, in aggregate, minimum gross proceeds of approximately £2.8 million by way of a Placing of 17,673,144 Placing Shares raising approximately £1.6 million at the Issue Price of 9.0 pence per Ordinary Share, as well as a Subscription of 13,753,275 Subscription Shares at the Issue Price raising approximately £1.2 million.

Certain Directors have conditionally agreed to participate in the Subscription for £1.0 million, equivalent to 11,111,111 Subscription Shares at the Issue Price. This includes a reinvestment of £850,000 in the Subscription by Ian Rosenblatt, Executive Vice Chair and substantial shareholder in the Company. An institutional investor based in the US has also conditionally agreed to participate in the Subscription.

In addition to the Placing and the Subscription, on 23 February 2024 the Company announced a separate conditional Retail Offer to existing Shareholders via the Bookbuild Platform to raise further proceeds of up to £0.7 million (before expenses) at the Issue Price equivalent to up to 7,777,777 Retail Offer Shares.

The Issue Price represents a discount of approximately 2.7 per cent. to the closing mid-price per Ordinary Share on 21 February 2024, being the last practicable date prior to the date of the announcement of the Fundraising.

The Fundraising is being conducted in two tranches. 9,553,125 Firm Placing Shares will be allotted and issued pursuant to the Firm Placing and are expected to be admitted to trading on AIM on or



around 27 February 2024, raising gross proceeds of approximately £0.86 million for the Company. 8,140,019 Conditional Placing Shares, 13,753,275 Subscription Shares and up to 7,777,777 Retail Offer Shares will be allotted and issued pursuant to the Conditional Fundraising and, subject to the passing of the Fundraising Resolutions, *inter alia*, are expected to be admitted to trading on AIM on or around 14 March 2024, raising gross proceeds of up to approximately £2.67 million for the Company.

First Admission and Second Admission are conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of those shares. Second Admission is also conditional, *inter alia*, upon the passing of the Fundraising Resolutions by Shareholders at the General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY at 11.00 a.m. on 12 March 2024.

The purpose of this document is to provide Shareholders with information regarding the Fundraising, and to convene a General Meeting at which certain Resolutions, including the Fundraising Resolutions seeking Shareholder authority for the issue of the Conditional Fundraising Shares, will be put to Shareholders.

**This document contains the Directors' unanimous recommendation that Shareholders vote in favour of the Resolutions. The Notice of General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.**

## **2. Background to and reasons for the Fundraising**

RBG is a legal and professional services group whose strategic focus is to provide best in class legal and corporate advice to its clients. The Group consists of two trading divisions:

- RBG Legal Services (“**RBGLS**”): made up of Rosenblatt, which focuses on dispute resolution and is ranked in Legal 500's Tier 1 for commercial litigation: mid-market, and Memery Crystal, which provides a full suite of transactional, advisory and regulatory legal services across Corporate and Real Estate sectors.
- Convex Capital Limited (“**Convex**”): specialist sell-side corporate finance advisory boutique based in Manchester, with a focus on selling owner-managed businesses in certain key sectors.

The twelve months ended 31 December 2023 (“**FY 2023**”) was a year of inflexion for the Group as the new Executive Directors worked through paying down inherited creditors and cleaning up the Group's balance sheet. On top of the challenging trading environment for the Group in FY 2023, the new Executive Directors inherited a backlog of exceptional and non-recurring expenses that have drained working capital from the Group. These expenses included overdue creditors, legal claims, professional fees, litigation investments and dividends totalling £7.6 million. Without the impact of these exceptional and non-recurring costs, the Group in FY2023 would have remained cash generative in what was a very challenging year.

The Directors are focussed on rebuilding the profitability of the core business of the Group. As highlighted in the FY 2023 trading update released by the Company on 18 December 2023, the new management team have been proactive in taking action to reduce the Group's risk profile and there has been a re-focus on the core strategy and activities of the Group where the Board believes it can best maximise profits. The key areas of action include:

### **Reduced risk**

In July 2023, the Group announced it had completed the disposal of LionFish Litigation Finance Limited (“**LionFish**”), a non-core business which financed litigation matters run by third-party solicitors, to reduce the Group's exposure to third-party litigation funding commitments. The disposal resulted in a reported loss on disposal of £0.8 million, whilst an adverse cost ruling

regarding a case prior to the disposal has subsequently incurred a settlement of £0.4 million net of insurance. Additionally, the Group has stepped back from unfunded Alternative Billing Arrangements (“ABAs”). The change in accounting policy as set out in the announcement made by the Company on 27 July 2023, with the Group no longer carrying investments in ABAs as assets on the balance sheet, has resulted in disbursements of £0.92 million being expensed during FY 2023.

### ***Increase stability***

The Group announced on 11 December 2023 that it had renewed and extended its existing borrowing facilities with its current provider, HSBC. The renewed facility, which runs until 31 December 2025, totals £24.0 million at an interest rate of 2.4 – 3.15 per cent. over the Sterling Overnight Index Average, resulting in a current effective rate of 8.3 per cent with no interest payments until 30 June 2024 and no principal repayments until 2025.

### ***Focus on profitability***

The Directors are focussed on growing the Group’s profitably and will seek to do so organically rather than through acquisitions. Additionally, RBGLS is increasing its focus on higher margin, more active markets, and investing in them, including international arbitration and public company M&A. Seven new partners have also been recruited into RBGLS in FY 2023 despite the challenges faced during the year with the benefit of these appointments expected to fully materialise in the second half of the year to 31 December 2024 (“FY 2024”). The Group have also implemented a new incentive scheme for RBGLS partners aimed at driving profitable growth in the business with a core focus on profitability and cash collection.

### ***Prudent financial management***

The Board has previously stated that reducing the Group’s debt from its existing level is a priority. The Group have already taken a number of actions in order to achieve this, including suspending the dividend policy and disposing of Lionfish. A full review of the Group’s balance sheet and accounting policies has been undertaken by the Directors which has now concluded with all exceptional liabilities that had been incurred and uncovered having been cleared. The Group have also appointed two real estate agents in order to reduce the ongoing lease costs of the Company’s property footprint and optimise remaining space. Any associated cost savings are expected to come into effect in the second half of FY 2024.

### ***Improved operational management***

The Group has already implemented improved performance management structures and processes across the business, setting clear objectives which partners will be measured against. The Directors believe these will improve transparency and operational performance across the Group. A new ERP system has also been implemented by the Company with operational benefits expected to come into effect during FY2024. Anticipated benefits include improved data collection and therefore performance management, better visibility and monitoring of operational risk, identification of potential overhead cost reductions, as well as increasing focus on working capital cycles at all levels of the Company.

## **Re-Focus on Core Strategy and Outlook**

### ***RBGLS***

In FY 2023, RBGLS is expected to deliver revenue of £39.7 million (2022: £44.5 million) impacted by a more subdued than expected trading performance in the second half of FY 2023, which is typically the stronger of the two halves for the division. This was driven by a challenging macroeconomic backdrop.

The Board has decided to re-focus its strategy on the core business of the Group being its legal services division. Following the pay down of inherited creditors and the cleaning up of the balance

sheet in FY 2023, the Board are confident that, following the Fundraising, RBGLS will be in a strong position to return to profitable growth and free cash flow generation. The Directors believe that a number of initiatives implemented in its legal services division will drive profitable growth going forward with the impact of the recruitment of seven new partners into RBGLS expected to fully materialise in the second half of FY 2024 with further opportunities to bring new teams of partners into the division in FY 2024 being explored. Memery Crystal has also seen the beginnings of an improvement in conditions and activity in Equity Capital Markets in early FY 2024 and anticipates an improvement in Commercial Real Estate over the year.

The Board is also focussed on improving efficiencies within RBGLS and has identified opportunities to reduce costs within the business in order to improve margins. The new ERP system implemented in the legal services division will shortly begin providing operational benefits to the businesses and more efficient team structures have been employed to improve utilisation. The Group are actively pursuing cost reduction opportunities including a significant potential to reduce the Group's real estate costs which are currently approximately £4.0 million per year. The Group is targeting potentially up to £1.5 – 2.0 million of cost savings from its real estate footprint with further potential savings in IT costs identified following the implementation of the new ERP system.

### **Convex**

In FY 2023, Convex is expected to have delivered revenue of £2.2 million (2022: £5.3 million) in what was a challenging year for the business against a backdrop of weak economic and market conditions. The ongoing fixed costs of Convex are currently approximately £2.2 million per year. Convex has a potential deal pipeline representing approximately £14 million of fee potential across 25 transactions in multiple sectors. Deals that have already launched to market account for approximately £10.3 million of potential fees.

As stated above, and in the context of its wider review of the working capital position of the Group, the Board is considering focussing its efforts on the core legal services business of the Group and is thus actively exploring strategic options regarding the future of Convex. The Board has been approached by the leadership team at Convex to explore a management buyout of the business. Whilst there can be no certainty as to whether any management buyout will conclude, nor the terms, the Board believes that this will be to the benefit of the Group as it will:

- Allow the Group to re-focus on and invest in its core legal services business; and
- Ensure a more predictable and stable financial profile of the Group going forward, which will allow for more accurate financial forecasting and an improved working capital position.

The Group will provide further updates regarding its strategic options for Convex as appropriate.

### **Independent Non-Executive Director**

In the summer of 2023, the Board announced its intention to recruit an additional independent Non-Executive Director. The Board is committed to completing this recruitment process as soon as practicable and ideally prior to the Company's 2024 Annual General Meeting expected to be held in (or around) June 2024.

### **Use of Proceeds**

Notwithstanding the actions taken by the Directors as set out above, the Company's net debt (excluding IFRS 16) as at 31 December 2023 stood at £22.9m (including Group cash of £2.4m). Whilst the Directors are confident in the future prospects of the Group, they deem it necessary to undertake the Fundraising to fund the Group's short-term working capital requirements and, more specifically to:

- Reduce the use of the HSBC facilities;

- Ease the pressure on the Group's cash management function; and
- Benefit from the material savings in interest payments in FY 2024 and beyond through lower borrowings.

The Directors believe that even under a downside scenario, the Placing and Subscription will provide the Company with sufficient liquidity for at least a 12-month period. Furthermore, the Board is confident that, subject to completing the Fundraising, in its base case scenario the Company will not be in breach of the covenants of its facility with HSBC over the next twelve months.

In the event the Company completes the Fundraising but a reasonable downside case in trading transpires, the Board believes the Company has mitigating actions available to it to ensure compliance with its financial covenants over the next twelve months.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur, and the Company would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the Company. There is no certainty that alternative other funding to meet the Company's working capital requirements over the next twelve months would be available on suitable terms or at all.

### 3. Details of the Fundraising

#### ***The Issue Price***

The Issue Price represents a discount of approximately 2.7 per cent. to the closing mid-price per Ordinary Share on 21 February 2024, being the last practicable date prior to the date of the announcement of the Fundraising.

#### ***Details of the Placing***

The Company has conditionally raised approximately £1.6 million (before expenses) pursuant to the Placing, which was carried out by Singer Capital Markets.

The Placing is being conducted in two tranches. 9,533,125 Firm Placing Shares will be allotted and issued pursuant to the Firm Placing and are expected to be admitted to trading on AIM on or around 27 February 2024 ("**First Admission**"), raising gross proceeds of approximately £0.86 million for the Company. 8,140,019 Conditional Placing Shares will be allotted and issued pursuant to the Conditional Placing and, subject to the passing of the Fundraising Resolutions, are expected to be admitted to trading on AIM on or around 14 March 2024 ("**Second Admission**"), raising gross proceeds of approximately £0.73 million for the Company.

In connection with the Placing, the Company has entered into a Placing Agreement with Singer Capital Markets and SCM Advisory. The Placing Agreement contains certain customary warranties given by the Company concerning the Fundraising and matters relating to the Group and its business. The Company has also agreed to indemnify Singer Capital Markets and its affiliates against certain liabilities that they may incur in respect of the Placing. The Placing Agreement is terminable by Singer Capital Markets in certain customary circumstances at any time prior to Second Admission (and, for the avoidance of doubt, First Admission) including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or should a *force majeure* event take place or a material adverse change to the business of the Group occur.

The Placing is conditional upon the Placing Agreement not having been terminated and becoming unconditional in respect of the Placing Shares, and, *inter alia*:

- in respect of the Firm Placing Shares, First Admission becoming effective at 8:00 a.m. on 27 February 2024 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on 12 March 2024). The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the Annual General Meeting of the Company held on

22 June 2023 to allot and issue the Firm Placing Shares. The issue of the Firm Placing Shares is not, therefore, subject to the approval of Shareholders; and

- in respect of the Conditional Placing Shares, First Admission becoming effective, the Fundraising Resolutions being duly passed without amendment at the General Meeting, and Second Admission becoming effective at 8:00 a.m. on 14 March 2024 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on 29 March 2024).

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue.

### **Details of the Subscription**

A US based investor is participating in the Subscription based on the exemption from the registration requirements of the US Securities Act afforded by Section 4(a)(2) thereunder. The investor has conditionally agreed to subscribe for Subscription Shares at the Issue Price raising gross proceeds of approximately £0.2 million. In addition, certain Directors have conditionally agreed to subscribe for, in aggregate, 11,111,111 Subscription Shares at the Issue Price raising, in aggregate, gross proceeds of £1.0 million. This includes a re-investment of £850,000 in the Subscription by Ian Rosenblatt, Executive Vice Chair and substantial shareholder in the Company. The Company has therefore conditionally raised gross proceeds of, in aggregate, approximately £1.2 million in the Subscription.

The Subscription Shares will be allotted and issued as part of the Conditional Fundraising. The Subscription is conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of those shares prior to Second Admission and on the Fundraising Resolutions being duly passed without amendment at the General Meeting. The Subscription Shares are expected to be admitted to trading on AIM pursuant to the Second Admission, being at 8:00 a.m. on 14 March 2024.

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

### **Details of the Retail Offer**

The Company values its retail shareholder base and believes that it is appropriate to provide its eligible existing retail shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Company is therefore making the Retail Offer available in the United Kingdom through certain financial intermediaries, normally a broker, investment platform or wealth manager which will be listed, subject to certain access restrictions, on the following website: [www.bookbuild.live/deals/YQ5V6Q/authorised-intermediaries](http://www.bookbuild.live/deals/YQ5V6Q/authorised-intermediaries). Singer Capital Markets will be acting as retail offer coordinator in relation to the Retail Offer (the “**Retail Offer Coordinator**”). Up to 7,777,777 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to an additional £0.7 million (before expenses).

Existing retail shareholders of the Company can contact an Intermediary to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild Platform and agree to the final terms and the Retail Offer terms and conditions which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the Handbook Rules of the FCA) from the Retail Offer Coordinator (on behalf of the Company). Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer was opened to eligible investors in the United Kingdom on 23 February 2024 and is expected to close at 1.00 p.m. on 8 March 2024. Investors should note that Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; (ii) be resident in the United Kingdom; and (iii) be a Shareholder (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary).

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

**It is important to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.**

There is a minimum subscription of £200 per eligible investor under the terms of the Retail Offer. There is no maximum application amount per eligible investor under the terms of the Retail Offer, though note the total size of the Retail Offer (as referenced above) and the discretion the Company has to scale back applications. The terms and conditions on which eligible investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed £0.7 million (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended) will apply to the Retail Offer.

The Retail Offer remains conditional on, *inter alia*: (a) the Fundraising Resolutions being duly passed by Shareholders at the General Meeting; (b) Admission of the Retail Offer Shares to trading on AIM; and (c) completion of the Placing and Subscription.

The Retail Offer Shares will be allotted and issued as part of the Conditional Fundraising. The Retail Offer Shares are expected to be admitted to trading on AIM pursuant to the Second Admission, being at 8:00 a.m. on 14 March 2024. The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares), including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

#### **4. Admission, Settlement and Dealings**

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. First Admission is expected to take place and dealings in the Firm Placing Shares are expected to commence at 8.00 a.m. on 27 February 2024, at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST and, subject to the passing of the Fundraising Resolutions at the General Meeting, it is expected that Second

Admission will become effective and dealings in the Conditional Fundraising Shares will commence at 8.00 a.m. on 14 March 2024, at which time it is also expected that the Conditional Fundraising Shares will be enabled for settlement in CREST.

## 5. Related Party Transactions

### ***Directors' Participation in the Fundraising***

Certain Directors (the "**Participating Directors**") have conditionally agreed to subscribe for, in aggregate, 11,111,111 Subscription Shares at the Issue Price. Details of the Participating Directors' conditional participation in the Subscription and their respective resulting interests in the Enlarged Share Capital are set out below:

<i>Participating Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Subscription Shares for in the Subscription</i>	<i>Number of Ordinary Shares held on Second Admission</i>	<i>Percentage of Enlarged Share Capital*</i>
Ian Rosenblatt	16,966,464	9,444,446	26,410,910	19.6 per cent.
Tania Macleod	1,305,044	333,333	1,638,377	1.2 per cent.
Nick Davis	1,100,674	333,333	1,434,007	1.1 per cent.
Jon Divers	100,529	333,333	433,862	0.3 per cent.
Kevin McNair	–	333,333	333,333	0.2 per cent.
Marianne Ismail	100,000	333,333	433,333	0.3 per cent.

\* Assumes a full take up of the Retail Offer and that no Ordinary Shares other than the Fundraising Shares are allotted between the date of this document and Second Admission.

Investments by the Participating Directors in the Subscription each constitute related party transactions under Rule 13 of the AIM Rules. The Directors independent of the Participating Directors, being Patsy Baker (Non-Executive Director) and David Wilkinson (Non-Executive Director) consider, having consulted with SCM Advisory as the Company's Nominated Adviser, that the terms of the participation by the Participating Directors in the Subscription, are fair and reasonable insofar as Shareholders are concerned.

### ***Participation by a Substantial Shareholder in the Fundraising***

Premier Miton Limited ("**Premier Miton**"), a substantial shareholder in the Company (and therefore a related party of the Company for the purposes of the AIM Rules), has conditionally agreed to subscribe for 8,333,333 Placing Shares at the Issue Price. The participation by Premier Miton in the Placing is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules. The Directors, all of whom are independent of Premier Miton, consider, having consulted with SCM Advisory as the Company's Nominated Adviser, that the terms of the participation of Premier Miton in the Placing are fair and reasonable insofar as Shareholders are concerned.

## 6. General Meeting

The Directors do not currently have authority and power to allot the Conditional Fundraising Shares. Accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot the Conditional Fundraising Shares, together with approval to disapply pre-emption rights in respect of the Conditional Fundraising Shares. In addition, the Directors are seeking to renew the Company's share authorities and pre-emption rights based on the Enlarged Share Capital of the Company.

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY at 11.00 a.m. on 12 March 2024. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to allot relevant securities pursuant to the Conditional Fundraising (but for no other purpose) up to an aggregate nominal amount of £59,342.14, being equal to 29,671,071 Ordinary Shares;
- Resolution 2, which is an ordinary resolution to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £26,907.09, being equal to 13,453,543 Ordinary Shares, for the general purposes of the Company;
- Resolution 3, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot ordinary shares in the capital of the Company for cash pursuant to the Conditional Fundraising (but for no other purpose) on a non-pre-emptive basis up to a maximum aggregate nominal value of £59,342.14; and
- Resolution 4, which is conditional on the passing of Resolution 2 and is a special resolution to authorise the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis up to a maximum aggregate nominal value of £26,907.09, for the general purposes of the Company.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company and the date falling 12 months from the date they are passed (unless renewed, varied or revoked by the Company prior to or on that date by special resolution) and are in addition to the authorities granted at the Company's annual general meeting in 2023.

## **7. Action to be taken**

Please check that you have received a Form of Proxy for use in relation to the General Meeting with this document. If you choose to receive your communications electronically you will have received an email notification to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To access the service, you will need the Control Number, your Shareholder Reference Number (SRN) and Personal Identification Number (PIN). These are shown on the proxy form or the email notification of this document (if the Company communicates with you electronically).

You are strongly encouraged to complete, sign and return your Form of Proxy, or cast your vote online, in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 8 March 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

## **Recommendation & Importance of Vote**

**The Directors consider the Fundraising and the conferring of additional shareholder authority to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 19,572,711 Existing Ordinary Shares, representing approximately 20.5 per cent. of the Existing Ordinary Shares.**

**Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur and the Company would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the**



**Company. There is no certainty that alternative sources of funding would be available to cover the working capital shortfall on suitable terms or at all. In such circumstances, the Directors would need to resort to taking significant mitigating actions or seek alternative sources of financing immediately in order to ensure liquidity in the short term.**

**Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.**

Yours faithfully

**Marianne Ismail**

*Chair*

## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>“Admission”</b>	means, together, First Admission and Second Admission;
<b>“AIM”</b>	means the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	means the AIM Rules for Companies published and amended from time to time by the London Stock Exchange;
<b>“Bookbuild”</b>	means the bookbuilding process to be conducted by Singer Capital Markets to arrange participation by Placees in the Placing;
<b>“Business Day”</b>	means a day (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in London;
<b>“certificated” or “in certificated form”</b>	means, in respect of a share or other security, where that share or other security is not in uncertificated form (that is, not in CREST);
<b>“Circular” or “this document”</b>	means this document, being a circular to shareholders of the Company;
<b>“Company”</b>	means RBG Holdings PLC, a company registered in England and Wales with registered number 11189598 and having its registered office at 165 Fleet Street, London, England EC4A 2DY;
<b>“Conditional Fundraising”</b>	means together, the Conditional Placing, the Subscription and the Retail Offer;
<b>“Conditional Fundraising Shares”</b>	means together, the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares;
<b>“Conditional Placing”</b>	means the proposed conditional placing by Singer Capital Markets of the Conditional Placing Shares at the Issue Price in accordance with the terms of the Placing Agreement;
<b>“Conditional Placing Shares”</b>	means the number of new Ordinary Shares to be allotted and issued by the Company to Placees pursuant to the Conditional Placing in accordance with the terms of the Placing Agreement;
<b>“CREST”</b>	means the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

<b>“Directors” or “Board”</b>	means the directors of the Company, whose names are included on page 5 of this document;
<b>“Enlarged Share Capital”</b>	means the issued ordinary share capital of the Company immediately following Second Admission, subject to the passing of the Resolutions and to the Retail Offer being taken up in full;
<b>“Existing Ordinary Shares”</b>	means the 95,331,236 Ordinary Shares in issue as at the date of this Circular;
<b>“FCA”</b>	means the UK Financial Conduct Authority;
<b>“Firm Placing”</b>	means the placing by Singer Capital Markets of the Firm Placing Shares at the Issue Price in accordance with the terms of the Placing Agreement;
<b>“Firm Placing Shares”</b>	means the number of new Ordinary Shares to be allotted and issued by the Company to Placees pursuant to the Firm Placing in accordance with the terms of the Placing Agreement;
<b>“First Admission”</b>	means admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 27 February 2024, or such later date as is agreed between the Company, SCM Advisory and Singer Capital Markets, but no later than 12 March 2024;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising”</b>	means, together, the Placing, the Subscription and the Retail Offer;
<b>“Fundraising Resolutions”</b>	means resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting;
<b>“Fundraising Shares”</b>	means the new Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Fundraising;
<b>“General Meeting”</b>	means the general meeting of the shareholders of the Company expected to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 11.00 a.m. on 12 March 2024 (or any reconvened meeting following adjournment of the general meeting);
<b>“Group”</b>	means the Company and its subsidiary undertakings from time to time and <b>“Group Company”</b> means any one of them;
<b>“Intermediaries”</b>	means any financial intermediary that is appointed by Singer Capital Markets in connection with the Retail Offer after the date of the Placing Agreement and <b>“Intermediary”</b> shall mean any one of them;
<b>“Issue Price”</b>	means 9.0p per Fundraising Share;
<b>“London Stock Exchange”</b>	means the London Stock Exchange plc;

<b>“Notice of General Meeting”</b>	means the notice of the General Meeting contained in this Circular;
<b>“Ordinary Shares”</b>	means ordinary shares of £0.002 each in the capital of the Company;
<b>“Placees”</b>	means persons who agree to subscribe for Placing Shares at the Issue Price;
<b>“Placing”</b>	means the placing by Singer Capital Markets as agent of the Company of the Placing Shares at the Issue Price in accordance with the Placing Agreement comprising the Firm Placing and the Conditional Placing;
<b>“Placing Agreement”</b>	means the placing agreement dated 22 February 2024 between the Company, SCM Advisory and Singer Capital Markets in relation to the Placing;
<b>“Placing Shares”</b>	means, together, the Firm Placing Shares and the Conditional Placing Shares expected to be allotted and issued pursuant to the Placing;
<b>“Register”</b>	means the register of members of the Company;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules;
<b>“Resolutions”</b>	means the resolutions contained in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the resolution so numbered in that notice;
<b>“Restricted Jurisdiction”</b>	the United States, Australia, Canada, Japan, New Zealand, The Republic of South Africa and any other jurisdiction in which the release, publication or distribution of this document, in whole or in part, would be unlawful;
<b>“Retail Investors”</b>	means existing shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agrees conditionally to subscribe for Retail Offer Shares;
<b>“Retail Offer”</b>	means the offer of the Retail Offer Shares, through Intermediaries, to Retail Investors in the United Kingdom;
<b>“Retail Offer Shares”</b>	means up to 7,777,777 Ordinary Shares to be issued by the Company under the terms of the Retail Offer, subject to the passing of the Fundraising Resolutions;
<b>“SCM Advisory”</b>	means Singer Capital Markets Advisory LLP;
<b>“Second Admission”</b>	means admission to trading on AIM of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares in accordance with the AIM Rules for Companies which is expected to occur at 8.00 a.m. on 14 March 2024, or such later date as is agreed between the Company, SCM Advisory and Singer Capital Markets, but no later than 29 March 2024;
<b>“Shareholders”</b>	means holders of Ordinary Shares from time to time;
<b>“Singer Capital Markets”</b>	means Singer Capital Markets Securities Limited;

<b>“Subscription”</b>	means the proposed subscription for Subscription Shares by certain Directors and an investor at the Issue Price;
<b>“Subscription Shares”</b>	means the number of new Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Subscription, subject to the passing of the Fundraising Resolutions;
<b>“uncertificated form” or “in uncertificated form”</b>	means, in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	means the U.S. Securities Act of 1933, as amended.

# NOTICE OF GENERAL MEETING

## RBG Holdings PLC

*(Incorporated in England and Wales with registered no. 11189598)*

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of RBG Holdings PLC (the “**Company**”) will be held at 11.00 a.m. at the offices of Memery Crystal at 165 Fleet Street, London EC4A 2DY on 12 March 2024, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

1. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 22 June 2023, the directors of the Company (the “**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot Relevant Securities (as defined below) for cash up to an aggregate nominal amount of:
  - (a) £16,280.04 pursuant to the Conditional Placing (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
  - (b) £15,555.55 pursuant to the Retail Offer (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose; and
  - (c) £27,506.55 pursuant to the Subscription (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose,

provided that these authorities shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 12 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authorities hereby conferred has expired. In this Resolution 1 and in Resolutions 2, 3 and 4 below, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

2. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 22 June 2023 and pursuant to Resolution 1 above, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to allot Relevant Securities for cash up to an aggregate nominal amount of £26,907.09 which represents 10 per cent. of the aggregate nominal value of the maximum Enlarged Share Capital (as defined in the document in which this notice of Meeting is included), provided that this authority shall expire on the date falling 12 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would, or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTIONS

3. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 22 June 2023, and subject to the passing of Resolution 1, the Directors be empowered pursuant to section 570 and section 571 of the Act to allot equity

securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the authority conferred on them by Resolution 1 provided that such power shall, unless renewed, varied or revoked by the Company in general meeting:

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of:
- i. £16,280.04 in connection with the Conditional Placing (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
  - ii. £15,555.55 pursuant to the Retail Offer (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose;
  - iii. £27,506.55 pursuant to the Subscription (as defined and set out in the document in which this notice of Meeting is included) and for no other purpose; and
- (b) expire on the date falling 12 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.
4. That, in addition to all other powers granted to the Directors at the annual general meeting of the Company held on 22 June 2023 and pursuant to Resolution 3 above, and subject to the passing of Resolution 2, the Directors be and are empowered pursuant to section 570 and section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £26,907.09 representing approximately 10 per cent. of the maximum Enlarged Share Capital (as defined in the document in which this notice of Meeting is included), provided that such power shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 12 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

*By order of the Board:*

**Marianne Ismail**  
*Chair*  
RBG Holdings plc

*Registered office:*

165 Fleet Street  
London  
EC4A 2DY

**Notes:**

1. A member entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The proxy need not be a member of the Company. Please refer to the notes to the Form of Proxy for further information on appointing a proxy, including how to appoint multiple proxies (as the case may be).
2. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. If you wish to appoint a proxy other than the Chairman, write the full name of your proxy in the box provided in the Form of Proxy.
3. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the General Meeting.

4. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
5. To be effective, the enclosed Form of Proxy together with any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of such power or authority) must be received at the offices of the Company's registrars, Computershare Investor Services PLC, or at the electronic address provided in note 6, in each case no later than 11.00a.m. on 8 March 2024.
6. It is possible for you to submit your proxy votes via the internet. You can do so by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will require the control number, your unique PIN and Shareholder Reference Number ("SRN"). This information can be found on your Form of Proxy, or if you receive communications from the Company electronically, voting information will be contained within your email broadcast.
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company at 11.00a.m. on 8 March 2024 (being not more than 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the General Meeting or, if the meeting is adjourned, 11.00a.m. on such date being not more than 48 hours prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after such time shall be disregarded in determining the right of any person to attend or vote at the General Meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 (ID number 3RA50) by 11.00a.m. on 8 March 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
10. 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and where applicable, their CREST sponsors or voting system providers are referred in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those stated.
13. As at the date of this document, the Company's issued share capital comprised 95,331,236 Ordinary Shares. Each Ordinary Share carries one right to vote at a general meeting of the Company and, therefore, the total number of voting rights exercisable as at the date of this document is 95,331,236.
14. If you hold shares through a broker or nominee, you can attend the meeting if you have been appointed as a proxy or corporate representative. If the Company's Registrars have not been notified of your appointment as a proxy or you do not have a letter in respect of your corporate representation, you may be denied entry to the meeting and will be unable to vote.