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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER 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. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO ISSUE OR SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ORDINARY SHARES.



THE PROPERTY FRANCHISE GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08721920)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of The Property Franchise Group PLC (the "**Company**") to be held at 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset BH2 6LA on 19 May 2022 at 11.00 a.m. is set out at the end of this document together with a form of proxy ("**Form of Proxy**").

Whether or not you plan to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy and return it as soon as possible, and in any event so as to reach the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 17 May 2022.

IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN THE PROPERTY FRANCHISE GROUP PLC, PLEASE FORWARD THIS DOCUMENT TOGETHER WITH THE FORM OF PROXY IMMEDIATELY TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR DELIVERY TO THE PURCHASER OR TRANSFEREE. IF YOU HAVE SOLD OR TRANSFERRED PART ONLY OF YOUR HOLDING OF ORDINARY SHARES IN THE COMPANY YOU SHOULD RETAIN THIS DOCUMENT AND CONSULT THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED.

THE PROPERTY FRANCHISE GROUP PLC – ANNUAL GENERAL MEETING 2022

Registered Office:

2 St Stephen's Court
St Stephen's Road
Bournemouth
Dorset BH2 6LA

Directors:

Richard Martin (Chairman)
Paul Latham (Non-Executive Director)
Phil Crooks (Non-Executive Director)
Dean Fielding (Non-Executive Director)
Gareth Samples (Chief Executive Officer)
David Raggett (Chief Financial Officer)
(the "Directors" and together the "Board")

NOTICE OF ANNUAL GENERAL MEETING

14 APRIL 2022

To holders of Ordinary Shares of one pence each in the Company ("Ordinary Shares")

Dear Shareholder,

1. Notice of Annual General Meeting

I have pleasure in sending you a notice regarding this year's Annual General Meeting of the Company ("AGM").

The AGM will be held at 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset BH2 6LA on 19 May 2022 at 11.00 a.m. As you will see from the formal notice of AGM ("**Notice of AGM**") which follows this letter, there are a number of items of business to be considered and the purpose of each resolution to be proposed at the AGM is set out in the "**Explanatory Notes**" section of the Notice of AGM.

Shareholders wishing to ask a question to be considered at that meeting are invited to send their questions by email to company.secretary@propertyfranchise.co.uk. The answers to all questions submitted, together with the voting results, will be published on our website: www.propertyfranchise.co.uk/investor-relations after the meeting has finished.

2. Voting at the AGM

A Form of Proxy for the AGM is enclosed and, to be valid, should be signed and returned by shareholders so as to reach the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 17 May 2022. Information on the completion and return of Forms of Proxy is set out below and in the notes to the Notice of AGM.

3. Action required

The Notice of AGM following this letter includes resolutions relating to the items of business to be considered at the AGM (the "**Resolutions**") together with a Form of Proxy. **You are requested to complete, sign and return the Form of Proxy. The Form of Proxy should be completed in accordance with the instructions printed thereon so that it is received as soon as possible and in any event by not later than 11.00 a.m. on 17 May 2022.**

Completion and return of the Form of Proxy will not prevent you from attending the AGM, nor any adjournment thereof, in person should you so wish.

4. Recommendation

The Board believes the Resolutions are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of each Resolution as each Director intends to do in respect of his own beneficial holding which, in aggregate, amount to 7,862,676 Ordinary Shares representing approximately 24.54 per cent of the issued Ordinary Share capital of the Company.

Yours faithfully

Richard Martin

Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the "**Meeting**") of The Property Franchise Group PLC (the "**Company**") will be held at 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset BH2 6LA on 19 May 2022 at 11.00 a.m.

You will be asked to consider and vote on the ordinary and special resolutions set out below (together the "**Resolutions**" and each a "**Resolution**").

Resolutions

Ordinary resolutions

1. That the Company's audited financial statements for the financial year ended 31 December 2021, together with the strategic report and the directors' report and auditor's report on such financial statements be received and adopted..
2. That David Raggett who retires and offers himself for re-appointment in accordance with Article 18 of the Company's articles of association, be re-appointed as a Director of the Company.
3. That Phil Crooks who retires and offers himself for re-appointment in accordance with Article 18 of the Company's articles of association, be re-appointed as a Director of the Company.
4. That BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company before which audited financial statements of the Company are laid.
5. That the Directors of the Company be authorised to determine the remuneration of BDO LLP as auditors of the Company.
6. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined in the notes to this resolution):
 - (a) up to an aggregate nominal amount of £106,806; and
 - (b) up to an aggregate nominal amount of £32,041 to employees and directors in accordance with the rules of any share option scheme approved by the Company; and
 - (c) comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £160,209 (after deducting from such limit the aggregate nominal amount of any Relevant Securities allotted under sub-paragraph (a) above) in connection with an offer by way of rights issue to holders of ordinary shares of 1p each in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, 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, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange,

and such authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 19 August 2023, but so that the Company may, in each case, before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired. This authority shall be in substitution for any previous authorities granted in this regard by the Company, but without prejudice to any allotment of Relevant Securities or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

7. That the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under Section 551 of the Act conferred by Resolution 6 above, and/or by way of a sale of treasury shares for cash (by virtue of Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that:
- (a) the power conferred by this Resolution shall be limited to:
- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (c) of Resolution 6, by way of a rights issue only):
- (A) in favour of holders of ordinary shares of 1p each in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares of 1p each held by them; and/or
- (B) in favour of employees and Directors in accordance with the rules of any share option scheme approved by the Company; and/or
- (C) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) in the case of the authority granted under paragraph (a) of Resolution 6 and/or in the case of any sale of treasury shares for cash, the allotment, otherwise than pursuant to sub paragraph (i) above, of equity securities or sale of treasury shares for cash up to an aggregate nominal value equal to £32,041; and
- (b) unless previously revoked, varied or extended, this power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 19 August 2023, except that the Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.
8. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares of 1p each that may be purchased is 3,204,196;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share of 1p is 1p;
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share of 1p each is the higher of:
- i) 105 per cent of the average market price for an ordinary share of 1p for the five business days prior to the day the purchase is made; and
- ii) the nominal value of an ordinary share of 1p,
- calculated on the basis of the higher of the price quoted for:
- a) the last independent trade of; and
- b) the highest current independent bid for,
- any number of the Company's ordinary shares of 1p each on the trading venue where the purchase is carried out; and
- (d) the authority conferred by this resolution shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2023 or, if earlier, 19 August 2023 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares of 1p each which will or may be executed wholly or partly after the expiry of such authority.

14 April 2022
By order of the Board

Benjamin Scott
Company Secretary

The Property Franchise Group PLC
Registered office:
2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset, BH2 6LA.

Notes to the Notice of Annual General Meeting

Entitlement to vote

1. Only those members registered on the Company's register of members at:
 - a. 11.00 a.m. on 17 May 2022; or
 - b. if the AGM is adjourned, at 6 p.m. on the day two days prior to the adjourned meeting, shall be entitled to vote at the AGM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this Notice of AGM. You can appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the meeting or another person as proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your choice of proxy (not being the Chairman) and give your instructions to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Computershare Investor Services PLC, to request additional proxy forms.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy to vote on each resolution or to withhold their vote.

To appoint a proxy using the proxy form, the form must be;

- completed and signed;
- sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- received by Computershare Investor Services PLC no later than 11.00 a.m. on 17 May 2022 or, if the AGM is adjourned, by not later than 48 hours prior to the adjourned meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.

Where you have appointed a proxy using the hard copy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy instructions

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Such revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 17 May 2022 or, if the AGM is adjourned, by not later than 48 hours prior to the adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Issued shares and total voting rights

10. As at 13 April 2022 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 32,041,966 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 13 April 2022 was 32,041,966..

Voting

11. Voting on all resolutions will be conducted by way of a poll.

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.

Documents on display

12. The following documents will be available on request via company.secretary@propertyfranchise.co.uk from 14 April 2022 until the time of the AGM:
- Copies of the service contracts of executive directors of the Company.
 - Copies of the letters of appointment of the non-executive Directors of the Company.

Communication

13. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other means of communication will be accepted):

- emailing the Company Secretary, Benjamin Scott, on company.secretary@propertyfranchise.co.uk; or
- calling our dedicated shareholder information line at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on 0370 707 1027.

You may not use any electronic address provided either:

- in this Notice of AGM; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES

The purpose of each of the resolutions proposed at the AGM is as follows:

Resolution 1: To receive and consider the annual report and financial statements for 2021

In accordance with section 437 of the Act, Directors must present the report of the Directors and the accounts of the Company for the year ended 31 December 2021 to shareholders at the AGM. The report of the Directors, the accounts and the report of the Company's auditors on the accounts that are capable of being audited are contained within the annual report.

A copy of the annual report is enclosed with this Notice of AGM. Copies of the annual report may be obtained by shareholders at any time, either in hard or electronic form, upon written request without charge to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or can be found on the Company's website at www.propertyfranchise.co.uk/investor-relations.

Resolutions 2 and 3: Re-appointment of Directors

Under Article 18 of the Company's Articles of Association at each Annual General Meeting of the Company one third of the directors, being those who have been longest in office, are required to retire from office and may offer themselves for re-election. Accordingly, each of David Raggett and Phil Crooks has offered to retire voluntarily and has submitted himself for re-appointment by the shareholders.

Resolutions 4 and 5: Appointment and Remuneration of Auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are presented to hold office until the conclusion of the next Annual General Meeting. Resolution 4, which is recommended by the audit and risk committee, proposes the reappointment of BDO LLP. Resolution 5 follows best practice in corporate governance by separately seeking authority for the Directors to determine their remuneration.

Resolution 6: Authority to Allot Ordinary Shares

Under section 551 of the Act the Directors are, with certain exceptions, unable to allot Relevant Securities (as that term is defined below, and which includes the Company's ordinary shares of 1p each) unless they are authorised to do so by the Company's shareholders in general meeting.

Accordingly, in accordance with guidelines issued by the Association of British Insurers (the "ABI"), paragraph (a) of Resolution 6 authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £106,806 being an amount equal to approximately one-third of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM. Paragraph (b) of Resolution 6 authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £32,041 to employees and directors in accordance with the rules of a share option scheme approved by the Company, being an amount equal to approximately ten per cent of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM. Paragraph (c) of Resolution 6 authorises the Directors to allot equity securities in connection with an offer by way of a rights issue to holders of equity securities up to an aggregate nominal amount of £160,209, as reduced by the nominal amount of any Relevant Securities issued under paragraph (a) of Resolution 6. This amount (before any reduction) represents approximately fifty percent of the ordinary share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM.

Resolution 6 seeks new authorities from the shareholders for the purposes described above and if approved, those authorities will expire either on the date of the Company's next Annual General Meeting in 2022 or 19th August 2023, whichever is the earlier.

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow emerging best practice as regards its use as recommended by the ABI.

For the purposes of Resolution 6 "Relevant Securities" means: (a) shares in the Company other than shares allotted pursuant to: (i) an employees' share scheme (as defined by section 1166 of the Act); (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employees' share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in Resolution 8 include the grant of such rights.

Resolution 7: Authority to Issue Shares for Cash

Section 561 of the Act imposes restrictions on the issue of equity securities (as that term is defined in the Act and which includes the Company's Ordinary Shares) which are, or are to be, paid up wholly in cash and not first offered to existing shareholders. Resolution 7 will give the Directors authority to allot ordinary shares of 1p each for cash without the need to comply with the statutory provisions in certain circumstances. The relevant circumstances are either where: (i) the allotment takes place in connection with a rights issue; or (ii) the allotment is limited to a maximum nominal amount of £32,041, (equating to 3,204,196 ordinary shares of 1p each), representing approximately ten per cent. of the nominal value of the issued ordinary share capital of the Company. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2023 or 19th August 2023, whichever is the earlier. Resolution 7 will also give the Directors power to sell ordinary shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above.

Whilst the Directors have no present intention of exercising this authority, they consider that the power proposed to be granted by Resolution 7 is necessary to retain flexibility.

Resolution 8 – Authority to purchase Company’s own shares

Under Article 11.1 of the Company’s Articles of Association the Company may from time to time purchase its own shares subject to statutory requirements. Such purchases must be authorised by the shareholders at a general meeting. This resolution seeks to grant the Directors authority (until the next Annual General Meeting of the Company in 2023 or 19 August 2023, whichever is the earlier), unless such authority is revoked or renewed prior to such time) to make market purchases of the Company’s own ordinary shares of 1p each, up to a maximum of 3,204,196 shares, being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price is the nominal value of 1p per share.

Although the Directors have no current intention to make such purchases, they consider that it is in the best interests of the Company and its shareholders to keep the ability to make market purchases of the Company’s own shares in appropriate circumstances, without the cost and delay of a general meeting. The authority would only be exercised if the Directors believe the purchase would enhance earnings per share and be in the best interests of shareholders generally.

The Company may hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.