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For immediate release

16 January 2024

RECOMMENDED ALL-SHARE MERGER
OF
THE PROPERTY FRANCHISE GROUP PLC
AND
BELVOIR GROUP PLC

to be implemented by means of a scheme of arrangement
pursuant to Part 26 of the Companies Act 2006
Investor Presentation via Investor Meet Company

On 18 January 2024 at 4.30 p.m. (GMT), Gareth Samples (CEO of TPFPG) and Dorian Gonsalves (CEO of Belvoir) will provide a presentation (the "**Presentation**") relating to proposed recommended all-share merger of TPFPG and Belvoir (the "**Merger**") via *Investor Meet Company*.

Defined terms used in this announcement have the meanings given to them in the announcement of the Merger, by TPFPG and Belvoir on 10 January 2024 (the "**Merger Announcement**").

At this Presentation the benefits of the Merger envisaged by both CEOs will be summarised, including the reasons why the Merger should be attractive to TPFPG and Belvoir Shareholders alike.

The Presentation will be open to, amongst others, all shareholders of TPFPG and/or Belvoir. To access the Presentation, investors can sign up to *Investor Meet Company* for free using the following link:

<https://www.investormeetcompany.com/belvoir-group-plc/register>

Those who already follow TPFPG or Belvoir on the *Investor Meet Company* platform will automatically be notified and invited.

If TPFPG and Belvoir Shareholders wish to raise questions in advance of the Presentation, they can do so via their *Investor Meet Company* "dashboard" accessible through the links above. All questions must be submitted prior to the Presentation and must be received by no later than 9.00 a.m. (GMT) on 17 January 2024. To the extent that the TPFPG and Belvoir CEOs are able, and in line with restrictions and obligations applying under the Takeover Code and under applicable law, they will endeavour to answer as many of those questions as possible, during the Presentation or after it. A recorded version of the Presentation and associated materials, will also subsequently be available (subject to certain restrictions relating to persons in Restricted Jurisdictions) via the respective websites of TPFPG and Belvoir, until the end of the Offer Period, at www.propertyfranchise.co.uk and www.belvoirgroup.com/offer-for-Belvoir/.

Enquiries: support@investormeetcompany.com

Important notices

This announcement and the Presentation are for information purposes only. They do not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this announcement, the Presentation or otherwise in any jurisdiction. This announcement and the Presentation do not comprise a prospectus or a prospectus exempted document.

The Merger will be made solely by means of the Scheme Document (or, if the Merger is, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Merger, including details of how to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Belvoir General Meeting. Any decision in respect of, or other response to, the Merger should be made only on the basis of the information in the Scheme Document (or, if the Merger is implemented by way of an Offer, the Offer Document) and the TPFG Circular.

The Scheme Document will be published and sent to Belvoir Shareholders (other than Belvoir Shareholders in Restricted Jurisdictions) and, for information only, to participants in the Belvoir Share Schemes as soon as practicable and, in any event, within 28 days of the Merger Announcement (or such later date as TPFG, Belvoir and the Panel may agree).

The Belvoir Board and the TPFG Board urge Belvoir Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Merger, the New TPFG Shares and the Combined Group.

TPFG will prepare the TPFG Circular to be distributed to TPFG Shareholders. The TPFG Board urges TPFG Shareholders to read the TPFG Circular carefully when it becomes available.

THE PRESENTATION IS (SUBJECT TO THE RESTRICTIONS IN THIS ANNOUNCEMENT REGARDING ACCESS BY PERSONS IN CERTAIN RESTRICTED JURISDICTIONS), DIRECTED ONLY AT THE SHAREHOLDERS OF BELVOIR AND TPFG, IN CONNECTION WITH THE MERGER, AND AT NO OTHER PERSONS WHATSOEVER, AND SHOULD NOT BE RELIED UPON FOR ANY OTHER PURPOSE OR BY ANY OTHER PERSON.

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of the Presentation (and any document incorporated into it by reference to another source), when they become available, free of charge, by contacting Belvoir's registrars, Computershare Investor Services PLC ("Computershare"), by: (i) submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom; or (ii) calling +44 (0) 370 707 1762. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A hard copy of the Presentation (and any document incorporated into it by reference to another source) will not be sent unless so requested. A person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

Overseas Shareholders

The release, publication or distribution of, or access to, the Presentation in, into or from jurisdictions other than the United Kingdom (including by persons who are citizens of, or are resident or located in, jurisdictions outside the United Kingdom) may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Belvoir Shares at the Belvoir Meetings, or to appoint another person as proxy to vote at the Belvoir Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located.

COPIES OF THE PRESENTATION, AND ANY OTHER DOCUMENTATION RELATING TO THE MERGER, WILL NOT BE AND MUST NOT BE, DIRECTLY OR INDIRECTLY, MAILED OR OTHERWISE FORWARDED, DISTRIBUTED, SENT OR ACCESSED IN, INTO OR FROM ANY RESTRICTED JURISDICTION OR ANY JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF THAT JURISDICTION. PERSONS RECEIVING OR ACCESSING SUCH MATERIALS (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND THEM IN, INTO OR FROM ANY RESTRICTED JURISDICTION. ANY FAILURE TO COMPLY WITH SUCH APPLICABLE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION AND/OR MAY RENDER INVALID ANY RELATED PURPORTED VOTE IN RESPECT OF THE MERGER, WHETHER AT THE BELVOIR MEETINGS OR AT THE TPFG GENERAL MEETING.

It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Merger, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

To the fullest extent permitted by applicable law, TPFG, Belvoir and any other persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. Unless otherwise determined by TPFG or required by the Takeover Code, and permitted by applicable law and regulation, the Merger will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger, whether at the Belvoir Meetings or at the TPFG General Meeting, by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce or, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

The availability of New TPFG Shares, as part of the consideration payable under the Merger, to Belvoir Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Further details will be set out in the Scheme Document. The New TPFG Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, unless an exemption under relevant securities laws is available, including the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of that Act, the New TPFG Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from the United States. Neither the SEC nor any state securities commission has approved or disapproved the New TPFG Shares or passed upon the accuracy or adequacy of the Presentation. Any representation to the contrary is a criminal offence in the United States. Financial statements, and all financial information that is included in the Presentation or that may be included in any other materials relating to the Merger, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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