

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 February 2024

RECOMMENDED ALL-SHARE MERGER

OF

BELVOIR GROUP PLC

AND

THE PROPERTY FRANCHISE GROUP PLC

**to be implemented by means of a scheme of arrangement
pursuant to Part 26 of the Companies Act 2006 (the "Act")**

RESULT OF GENERAL MEETING

Introduction

On 10 January 2024, the boards of Belvoir Group PLC ("**Belvoir**") and The Property Franchise Group PLC ("**TPFG**"), announced that they had reached agreement on the terms of a recommended all-share merger of TPFG and Belvoir (the "**Merger**"), proposed to be implemented by means of a Court-sanctioned scheme of arrangement between Belvoir and its shareholders pursuant to Part 26 of the Act (the "**Scheme**").

Capitalised terms used in this announcement have the meanings given to them in the circular published by TPFG on 24 January 2024 (the "**TPFG Circular**"), unless the context provides otherwise.

Result of General Meeting

The TPFG Board was delighted to see such a high percentage of votes cast and to receive the overwhelming support of TPFG Shareholders for the Merger. It is pleased to announce that the requisite majority of TPFG Shareholders voted, on a poll, to pass the ordinary resolution proposed at the General Meeting (the "**TPFG Resolution**").

Full details of the TPFG Resolution are set out in the notice of the General Meeting contained in the TPFG Circular.

The results of the poll at the General Meeting are set out in the table below.

	For ⁽²⁾		Against ⁽²⁾		Total ⁽²⁾	Withheld ⁽¹⁾
TPFG Resolution	Number of votes	Percentage of votes (%)	Number of votes	Percentage of votes (%)	Number of votes	Number of votes
Approval of authority to allot the New TPFG Shares	24,035,762	99.99	2,228	0.01	24,037,990	0

Notes:

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the TPFG Resolution.

(2) Rounded to two decimal places.

(3) The total number of TPFG Shares in issue was 32,255,007.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions (other than Conditions 1 and 2(c)) in Part III (*Conditions to and Certain Further Terms of the Scheme and the Merger*) of the Scheme Document.

The person responsible for arranging the release of this announcement on behalf of TPFG is David Raggett, a director of TPFG.

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Important notices

Canaccord Genuity Limited, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for TPFG and no one else in connection with the Merger and will not be responsible to anyone other than TPFG for providing the protections afforded to clients of CGL nor for providing advice in relation to the Merger or any other matter or arrangement referred to in this announcement.

Further information

This announcement is for information purposes only. It does 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 or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement does not comprise a prospectus or a prospectus exempted document.

The Merger is being 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 contains 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 Resolution to be proposed at the Belvoir General Meeting. Any decision in respect of, or other response to, the Merger should, in the case of Belvoir Shareholders, 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, in the case of TPFG Shareholders, also on the basis of the information in the TPFG Circular.

Overseas shareholders

The release, publication or distribution of this announcement and the allotment and issue of the New TPFG Shares in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. No action has been taken by Belvoir or TPFG to obtain any approval, authorisation or exemption to permit the allotment or issue of the New TPFG Shares or the possession or distribution of this announcement in any jurisdiction, other than in the United Kingdom.

Persons who are not resident in the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and 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 New TPFG Shares to be issued pursuant to the Merger to Belvoir Shareholders 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 by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the New TPFG Shares to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Notice to US holders of Belvoir Shares

Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this announcement, any of the proposals described in this announcement or the New TPFG Shares or passed an opinion on the accuracy or the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The Merger relates to shares of an English company with a quotation on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of the US proxy solicitation and tender offer rules. However, if TPFG exercises its right, with the consent of the Panel (and

subject to the terms of the Co-operation Agreement), to implement the Merger by means of an Offer, such Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such an Offer would be made in the United States by TPFPG and no one else.

In accordance with normal UK practice and pursuant to Rule 14e-15(b) of the US Exchange Act, TPFPG, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Belvoir outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The New TPFPG 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, the New TPFPG Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New TPFPG Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. US Belvoir Shareholders who will be affiliates of TPFPG after the Effective Date will be subject to certain US transfer restrictions relating to the New TPFPG Shares received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Belvoir will advise the Court that its sanctioning of the Scheme will be relied upon by TPFPG as an approval of the Scheme following a hearing on its fairness to Belvoir Shareholders. The receipt of New TPFPG Shares and cash pursuant to the Merger by a US Belvoir Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Belvoir Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of the Merger.

It may be difficult for US Belvoir Shareholders to enforce their rights and claims arising out of the US federal securities laws, since TPFPG and Belvoir are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Belvoir Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

No profit forecasts or estimates or quantified financial benefits statement

No statement in this announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TPFPG or Belvoir, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TPFPG or Belvoir, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Cautionary note regarding forward looking statements

This announcement contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Belvoir or the Belvoir Group and TPFPG or the TPFPG Group and certain plans and objectives of the Belvoir Board and the TPFPG Board. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Belvoir Board and the TPFPG Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Except as required by the Panel, the FCA, the London Stock Exchange, the AIM Rules, or any other applicable law and/or regulation, Belvoir and TPFPG assume no obligation to update or correct the information contained in this announcement.

Publication on websites, availability of hard copies and shareholder helpline

Pursuant to Rule 26 of the Takeover Code, a copy of this announcement and other documents in connection with the Merger will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at TPFPG's website at www.propertyfranchise.co.uk, by no later than 12 noon on the Business Day following this announcement until the end of the Offer Period.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time in this announcement are to London time, unless otherwise stated.

General

TPFG reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-operation Agreement, to implement the Merger by way of a Takeover Offer for the entire issued and to be issued share capital of Belvoir not already held by TPFG as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Merger is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, TPFG intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Belvoir Shares in respect of which the Takeover Offer has not been accepted.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial 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.

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