

FOR IMMEDIATE RELEASE

7 March 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")**

SCHEME EFFECTIVE, BOARD CHANGES AND ADMISSION OF NEW TPFGB SHARES

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 TPFGB 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 scheme document published by Belvoir on 24 January 2024 (the "**Scheme Document**") unless the context provides otherwise.

Scheme Effective

TPFG is pleased to note the announcement released by Belvoir this afternoon that, following the delivery of a copy of the Court Order to the Registrar of Companies earlier today, the Scheme has now become Effective and, accordingly, Belvoir is now a wholly-owned subsidiary of TPFGB.

Board changes

As set out in the Scheme Document, the Combined Group Board will comprise of three executive directors and four non-executive directors, excluding the Chair.

Consequently, the TPFGB Board has resolved to appoint and is very pleased to welcome, with immediate effect, Jon Di-Stefano, Paul George and Michelle Brook as directors of the Company. Further information on the new directors is set out below.

Furthermore, Richard Martin, founder of TPFGB, and Phil Crooks, non-executive director since May 2015, have each stepped down from the TPFGB Board with immediate effect. Richard Martin will take on a new role as Lifetime President to continue to provide the Combined Group Board with strategic advice. Phil has chaired the Audit and Risk Committee, through a period of considerable growth with foresight and a keen appreciation of the business model. The TPFGB Board would like to thank Richard and Phil for their significant contribution to TPFGB's achievements to date.

Admission of New TPFGB Shares

Pursuant to the Merger, application has been made for the 30,073,501 New TPFGB Shares to be issued to Belvoir Shareholders in consideration for the transfer of their Scheme Shares pursuant to the Scheme to be admitted to trading on AIM and it is expected that such admission will become effective at 8.00 a.m. tomorrow, 8 March 2024.

Following admission to trading of the New TPFGB Shares, the Company will have 62,328,508 ordinary shares of one

Following completion of issuing of the New TPFG Shares, the Company will have 62,328,508 Ordinary Shares of one penny each ("**Ordinary Shares**") in issue. The Company does not hold any Ordinary Shares in treasury and all of the Ordinary Shares have equal voting rights. The figure of 62,328,508 Ordinary Shares represents the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules of the FCA.

Following the issue of New TPFG Shares to Belvoir shareholders, David Raggett, a Director of TPFG, will receive 403 New TPFG Shares, increasing his holding to 448,677 TPFG Shares.

Further information is provided below in accordance with Article 19(3) of the UK Market Abuse Regulation No 596/2014.

Enquiries:

The Property Franchise Group PLC

Gareth Samples
David Raggett

Tel: + 44 (0) 1202 405 549

Canaccord Genuity Limited

(Financial Adviser, Nominated Adviser and Joint Broker to TPFG)

Max Hartley
Harry Rees

Tel: + 44 (0) 20 7523 8000

Singer Capital Markets Advisory LLP

(Joint Broker to TPFG)

Rick Thompson
James Fischer

Tel: + 44 (0) 20 7496 3000

Alma Strategic Communications

(PR Adviser to TPFG)

Justine James
Joe Pederzoli
Kinvara Verdon

Tel: + 44 (0) 20 3405 0205

propertyfranchise@almastrategic.com

Disclosure requirements of the AIM Rules for Companies

The following information is disclosed pursuant to Rule 17 and paragraph (g) of Schedule 2 of the AIM Rules for Companies.

Jonathan ("Jon") Graham Di-Stefano

Jonathan ("Jon") Graham Di-Stefano (aged 49) is, or has been, a director or partner of the following companies during the previous five years:

Current Directorships / Partnerships

BELVOIR GROUP PLC
BRIGHTWELL SUSTAINABLE PROJECTS LTD
BRIGHTWELL SOLUTIONS LIMITED
HEMPSEC LTD.
GREENCORE HOMES LTD
CARAMEL HOMES LIMITED
BELVOIR PROPERTY MANAGEMENT (U.K.) LIMITED

Previous Directorships / Partnerships from the last 5 years

GLOUCESTER & DURHAM MANAGEMENT COMPANY LIMITED
TELFORD HOMES (CREEKSIDE) LIMITED
TELFORD HOMES TRUSTEES LIMITED
TELFORD HOMES LIMITED
TELFORD HOMES (INTERNATIONAL WAY) LIMITED
TELFORD HOMES (MILL ROAD) LIMITED
CFN MANAGEMENT LIMITED
GREENFORD BLOCK 3 MANAGEMENT COMPANY LIMITED
TELFORD HOMES (ALPERTON) LIMITED
TELFORD HOMES (NORTH ACTON) NO.1 LIMITED
TELFORD HOMES (ALPERTON) NO.1 LIMITED
ST PAUL'S WAY CHP MANAGEMENT LIMITED
WARTON MANAGEMENT LIMITED
TELFORD HOMES REGENERATION DEVELOPMENTS HOLDINGS LIMITED
TELFORD HOMES CHRISP STREET LIMITED
CITY NORTH FINSBURY PARK LIMITED
TELFORD HOMES CITY NORTH LIMITED
CITY NORTH (TELFORD HOMES) LIMITED
STRATFORD CENTRAL MANAGEMENT LIMITED
CHRISP STREET DEVELOPMENTS LIMITED
TELFORD HOMES CALFORD TELFORD LIMITED

TELFORD HOMES BALFRON TOWERS LIMITED
 BROADWAY CHAMBERS MANAGEMENT LIMITED
 ISLAND GARDENS LIMITED
 STONE STUDIOS MANAGEMENT LIMITED
 CHRISP STREET MANAGEMENT LIMITED
 MANHATTAN PLAZA MANAGEMENT LIMITED
 LIMEHARBOUR RESIDENTS LIMITED
 CITY NORTH FINSBURY PARK RESIDENTIAL
 MANAGEMENT COMPANY LIMITED
 GALLIONS LIMITED
 TELFORD (STRATFORD MANAGEMENT) LIMITED
 TELFORD HOMES (RODEN STREET) LIMITED
 CALDERS WHARF MANAGEMENT LIMITED
 URBAN&CIVIC PLC
 ST PAUL'S WAY RESIDENTIAL MANAGEMENT LIMITED
 BERMONDSEY WORKS MANAGEMENT LIMITED

As at 7 March 2024, Jon Di-Stefano held no interest in the share capital of the Company. However, as a result of the issue to him (or on his behalf) of New TPF Shares pursuant to the Merger, he is expected to have a beneficial interest in 8,063 Ordinary Shares, representing approximately 0.0001 per cent. of the enlarged issued share capital of the Company.

Paul George

Paul George (aged 63) is, or has been, a director or partner of the following companies during the previous five years:

Current Directorships / Partnerships

STRIP TINNING HOLDINGS PLC
 STRADELLA ROAD CONSULTANCY LTD
 BELVOIR GROUP PLC

Previous Directorships / Partnerships from the last 5 years

As at 7 March 2024, Paul George held no interest in the share capital of the Company. However, as a result of the issue to him (or on his behalf) of New TPF Shares pursuant to the Merger, he is expected to have a beneficial interest in 16,127 Ordinary Shares, representing approximately 0.0003 per cent. of the enlarged issued share capital of the Company.

Michelle Jane Brook

Michelle Jane Brook (aged 56) is, or has been, a director or partner of the following companies during the previous five years:

Current Directorships / Partnerships

CLAYCLIFFE OFFICE PARK MANAGEMENT LIMITED
 BROOK FINANCIAL SERVICES LTD
 THE TIME GROUP LTD
 TIME MORTGAGE EXPERTS LTD
 TIME MORTGAGE EXPERTS 3 LIMITED
 TIME MORTGAGE EXPERTS 2 LTD
 BELVOIR GROUP PLC
 BROOK MORTGAGE SERVICES LIMITED
 PURELY MORTGAGE CONSULTANTS LIMITED
 MAB (GLOUCESTER) LIMITED

Previous Directorships / Partnerships from the last 5 years

BROOK HOLDINGS YORKSHIRE LIMITED

As at 7 March 2024, Michelle Brook held no interest in the capital of the Company. However, as a result of the issue to her (or on her behalf) of New TPF Shares pursuant to the Merger, she is expected to have a beneficial interest in 485,162 Ordinary Shares, representing approximately 0.0063 per cent. of the enlarged issued share capital of the Company.

Save as disclosed above, there is no further information required to be disclosed in respect of Jon Di-Stefano, Paul George or Michelle Brook pursuant to Schedule 2, paragraph (g) of the AIM Rules for Companies.

1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	David Raggett					
2	Reason for the notification						
a)	Position/status	Chief Financial Officer					
b)	Initial notification /Amendment	Initial					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	The Property Franchise Group plc					
b)	LEI	2138008J5PTJ8C77I535					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.						
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1 penny each ISIN: GB00BH0WFH67					
b)	Nature of the transaction	Shares received as consideration from all-share merger with Belvoir Group PLC					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>-</td><td>403</td></tr></table>		Price(s)	Volume(s)	-	403
Price(s)	Volume(s)						
-	403						
d)	Aggregated information - Aggregated volume - Price	N/A - single transaction					
e)	Date of the transaction	7 March 2024					
f)	Place of the transaction	Outside a trading venue					

Important notices

Canaccord Genuity Limited, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for TPFPG and no one else in connection with the Merger and will not be responsible to anyone other than TPFPG 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.

Time

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SOABSGDXBSGDGR