

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have recently sold or transferred all of your shares in Ten Lifestyle Group Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

A Form of Proxy is enclosed with this notice and should be completed and returned to our registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 11.00 a.m. on Tuesday 2 February 2021. You can also vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk).

# TEN

## Ten Lifestyle Group Plc

(Incorporated and registered in England under the Companies Act 2006 with registered number 08259177)

### Notice of Annual General Meeting 2021

To be held as a closed meeting at the offices Ten Lifestyle Group, 2nd Floor, Fitzroy House, 355 Euston Road, London NW1 3AL on Thursday 4 February 2021 at 11.00 a.m.

**In light of the continuing restrictions on travel and public gatherings as a result of COVID-19 and the new regulations set out in Schedule 14 of the Corporate Insolvency and Governance Act, this year's annual general meeting ("AGM") will be held as a closed meeting. We are committed to protecting the well-being of our shareholders and therefore, shareholders will not be permitted to attend the AGM in person. Only a small number of directors and shareholders will attend the AGM to satisfy the minimum quorum requirements as stated in the Group's articles of association. All other shareholders should not attempt to attend the AGM in person. The format of the meeting will be purely functional. Shareholders are therefore encouraged to submit a form of proxy ("Form of Proxy") by following the instructions in the Notes to this Notice. Proxy votes must be received by Equiniti Limited by no later than 11.00 a.m. on Tuesday 2 February 2021.**

**The board of directors ("Board") values the opportunity to meet Shareholders at its AGMs and understands the importance of the AGM to shareholders. However, the wellbeing of our shareholders, employees and the Board is of paramount importance and the Board hopes that the Group can resume in person AGMs in 2022.**

**Should shareholders have a question they would like to have raised at the meeting, please send it by email to [Investorrelations@tengroup.com](mailto:Investorrelations@tengroup.com) no later than 11:00 a.m. on Tuesday 2 February 2021. Answers to the questions will be published on the Group's website ([www.tenlifestylegroup.com/investors/](http://www.tenlifestylegroup.com/investors/)) as soon as practicable after the conclusion of the AGM. Only questions from registered shareholders of the Company will be accepted.**

**The Group will also continue to engage with shareholders wherever possible, including holding online meetings around the Group's half and full-year results. More information and records of past events can be found at [www.tenlifestylegroup.com/investors/](http://www.tenlifestylegroup.com/investors/).**

# Ten Lifestyle Group Plc

## Notice of Annual General Meeting 2021

(Incorporated and registered in England under the Companies Act 2006 (the “Act”), with registered number 08259177)

Notice is hereby given that the AGM of Ten Lifestyle Group Plc (the “**Company**”) will be held at the offices Ten Lifestyle Group, 2nd Floor, Fitzroy House, 355 Euston Road, London NW1 3AL on Thursday 4 February 2021 at 11.00 a.m. to consider, and if thought fit, pass the following resolutions. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and Resolutions 12 to 14 (inclusive) will be proposed as special resolutions.

### Ordinary resolutions

- 1) To receive and adopt the Company’s Annual Report for the financial period ended 31 August 2020 which includes the reports of the Directors and independent auditor.
- 2) To re-appoint as a Director Bruce Weatherill who retires from office and offers himself for re-appointment.
- 3) To re-appoint as a Director Jules Pancholi who retires from office and offers himself for re-appointment.
- 4) To re-appoint as a Director Gillian Davies who retires from office and offers herself for re-appointment.
- 5) To re-appoint as a Director Alex Cheatle who retires from office and offers himself for re-appointment.
- 6) To re-appoint as a Director Alan Donald who retires from office and offers himself for re-appointment.
- 7) To re-appoint as a Director Andrew Long who retires from office and offers himself for re-appointment.
- 8) To re-appoint as a Director Sarah Hornbuckle who retires from office and offers herself for re-appointment.
- 9) To re-appoint BDO LLP as auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
- 10) To authorise the Board to set the remuneration of the Company’s Auditor.
- 11) THAT, in place of all existing powers, pursuant to Section 551 of the Act the Directors of the Company (the “Directors”) be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company up to a nominal amount of £26,892.27, such authorities to apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 3 May 2021) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or to convert securities into, shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for, or to convert securities into, shares under any such offer or agreement as if the authority has not ended.

### Special resolutions

- 12) THAT, subject to the passing of Resolution 11 above, the Directors be authorised to allot equity securities (as defined in Section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:
  - a. the allotment of equity securities in connection with an offer of equity securities:
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. 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
  - b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution 12) to any person up to an aggregate nominal amount of £4,033.84,

and shall expire at the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 3 May 2021), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

13) THAT, subject to the passing of Resolution 11 above, the Directors be authorised in addition to any authority granted under Resolution 12 to allot equity securities (as defined in Section 560 of the Act) for cash under the authority conferred by Resolution 11 and/or to sell ordinary shares held by the Company as treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- a. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £4,033.84; and
- b. used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the end of the next AGM of the Company (or, if earlier, until the close of business on 3 May 2021), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

14) THAT the Company be, and is hereby, authorised for the purposes of Section 701 of the Act to make one or more market purchases (as defined in Section 693(4) of the Act) of its ordinary shares of £0.001 each ("Ordinary Shares"), such authority to be limited:

- a. to a maximum aggregate number of 8,067,681 Ordinary Shares; and
- b. by the condition that, in each case exclusive of expenses, the minimum price that may be paid for an Ordinary Share is the nominal amount of that share and the maximum price that may be paid for an Ordinary Share is an amount equal to 5% above the average of the middle market quotations for the Ordinary Shares as derived from the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased,

such authority to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until close of business on 3 May 2021) but during this period the Company may enter into a contract to purchase Ordinary Shares which would, or might, be executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

By order of the Board

**Keziah Watt**  
Company Secretary  
10 December 2020

Registered Office: 2nd Floor, Fitzroy House, 355 Euston Road, London, England NW1 3AL

Registered in England and Wales No. 08259177

## Notes to the Notice of Annual General Meeting

### COVID-19 and Attendance

These notes explain your rights as a shareholder to vote at this AGM or to appoint someone else to vote on your behalf. These notes need to be considered subject to the UK Government's measures that are currently in force to limit the spread of COVID-19. Shareholders should note that, in light of the COVID-19 situation, it is not possible for shareholders to attend the meeting in person.

**We recommend that all shareholders vote on the resolutions in advance of the AGM by submitting the Form of Proxy enclosed in accordance with the instructions in these Notes.**

### Appointment of proxies

1. If you are a shareholder who is entitled to vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. To ensure that your vote is counted you are strongly encouraged to appoint the Chairman as your proxy as there will be no right for any other person to attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.

A Form of Proxy accompanies this notice. If you did not receive a Form of Proxy or you require additional Forms of Proxy, please contact the Company or its registrars. Please complete, sign and return it so as to reach the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. To be valid, your proxy form must be received by the Company's registrars by 11.00 a.m. on 2 February 2021, being at least 48 hours (excluding any part of a day that is not a working day) before the meeting.

Alternatively, you may, if you wish, register the appointment of a proxy or voting instruction for the meeting by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need to use the series of numbers made up of your Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy accompanying this notice. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti not later than 11.00 a.m. on 2 February 2021. The use of the internet service in connection with the AGM is governed by Equiniti's conditions of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and may be read by logging onto the site. Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can vote by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "view" on the "My Investments" page, click on the link to vote, then follow the on-screen instructions. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact our registrars, Equiniti Limited, on 0371 384 2030 (overseas +44 (0)121 415 7047). Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you wish to revoke your proxy instruction, you must send to the Company's registrars a signed hard copy notice clearly stating your intention to revoke your proxy appointment. Any notice of revocation received after the relevant cut-off time will be disregarded. If you are in any doubt as to what to do where you wish to change or revoke your proxy instruction, please contact the Company's registrars or your stockbroker, solicitor, accountant or other professional adviser.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedure described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Equiniti as the issuer's agent (RA19) by 11.00 a.m. on 2 February 2021.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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 instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 takes) 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 service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

### **Joint holders**

2. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

### **Corporate representatives**

3. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

### **Issued share capital**

4. As at 9 December 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 80,676,812 ordinary shares of £0.001 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 9 December 2020 is 80,676,812.

### **Voting**

5. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

### **Communication**

6. You must not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purposes other than those expressly stated. Shareholders who have general queries about the meeting can email us at [Investorrelations@tengroup.com](mailto:Investorrelations@tengroup.com).

## Explanation of resolutions

An explanation of each of the resolutions is set out below. Resolutions 1 to 4 are ordinary resolutions (and therefore need the approval of a simple majority of those shareholders who are present and voting in person or by proxy at the Annual General Meeting).

### **Resolution 1: Report and accounts**

The Directors will present the annual report of the Company which contains the audited financial statements of the Company for the financial period ended 31 August 2020 together with the Directors' Report and the Auditor's Report on those financial statements.

### **Resolutions 2 to 8 inclusive: Re-election of Directors**

Under the Articles of Association of the Company any Director who has been appointed by the Directors since the last Annual General Meeting is required to retire and will stand for re-election. In line with best corporate governance practice all of the Directors will offer themselves for re-appointment at the AGM. Biographical details of the Directors can be found on pages 36 and 37 of the annual report.

### **Resolutions 9 and 10: Re-appointment of auditor and setting of auditor's remuneration**

At every Annual General Meeting at which accounts are laid before shareholders, the Company is required to appoint an auditor to hold office from the end of the meeting until the next such meeting. Resolution 9 proposes that BDO LLP be re-appointed as the Company's auditor to hold office until the next Annual General Meeting. Resolution 10 seeks to authorise the Board to determine the auditor's remuneration.

### **Resolution 11: General authority to allot new shares**

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting under Section 551 of the Act. Upon the passing of Resolution 11, the Directors will have authority to allot shares up to an aggregate nominal amount of £26,892.27 which is approximately one-third of the Company's current issued ordinary share capital as at 9 December 2020, being the latest practicable date before the publication of this notice.

The authority sought under Resolution 11 will expire at the end of next year's Annual General Meeting (or, if earlier, the close of business on 3 May 2021). The Directors have no present intention of exercising either of the authorities sought under this resolution other than in respect of any one or more of the Company's share schemes. As at the date of this notice, the Company's Employee Benefit Trust holds 553,546 ordinary shares and are treated as treasury shares. No additional shares are held by the Company in treasury.

### **Resolutions 12 to 14 are special resolutions (and therefore needs the approval of at least 75% of those shareholders who are present and voting in person or by proxy at the Annual General Meeting).**

#### **Resolution 12: General disapplication of pre-emption rights.**

If the Directors wish to exercise the authority under Resolution 11 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Act requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 12 seeks renewal of the Directors' existing power to allot shares (or sell any shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Directors would otherwise consider necessary, or otherwise up to an aggregate nominal amount of £4,033.84 which represents approximately 5% of the Company's issued share capital as at 9 December 2020.

**Resolution 13: Disapplication of pre-emption rights for an acquisition or specified capital investment**

The Directors are seeking further authority under Resolution 13 to offer shares (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of £4,033.84 which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 9 December 2020, being the latest practicable date prior to the publication of this notice. This is in addition to the 5% referred to in Resolution 12. The power sought under this resolution will expire at the end of next year's Annual General Meeting (or, if earlier, the close of business on 3 May 2021).

This extra authority is being sought in accordance with the Pre-Emption Group's 2015 Statement of Principles (the "Statement of Principles"). The Statement of Principles permits disapplication authorities of up to 10% of issued ordinary share capital in total to be sought provided the extra 5% is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Directors confirm that they intend to use the authority sought in Resolution 13 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

**Resolution 14: General authority to purchase**

It is proposed that, in common with many quoted companies, the Company be given authority to make market purchases of its own shares. This authority will be limited to a maximum of 8,067,681 shares, representing approximately 10% of the issued ordinary share capital of the Company as at 9 December 2020. The authority sought under this resolution will expire at the end of the next Annual General Meeting of the Company (or, if earlier, the close of business on 3 May 2021). The Directors have no present intention of exercising this authority to make market purchases; however, the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interest of the Company, and of its shareholders generally and where the expected result of such purchase would be an increase in expected earnings per share. Any shares purchased pursuant to this authority will be held in treasury or cancelled. The minimum price, exclusive of expenses, that may be paid for a share is its nominal value. The maximum price, exclusive of expenses, that may be paid for a share is an amount equal to 105% of the average of the middle market quotations for that share for the five business days immediately preceding the date of purchase.

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**Ten Lifestyle Group Plc**

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[www.tenlifestylegroup.com](http://www.tenlifestylegroup.com)