

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant 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 from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this document should be read.

If you have sold or transferred all of your shares in the Company please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any jurisdiction where such act would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the UK into whose domain this document comes should inform themselves about and observe any such restrictions. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 1 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**Dining Street Limited**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03517191)*

**Proposed alteration of the Articles of Association for the creation of a new share class and approval of a waiver of obligations under Rule 9 of the Takeover Code  
and  
Notice of General Meeting**

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Your attention is drawn to the letter from the Non-Executive Director of the Company which is set out on page 1 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at 206-208 Hammersmith Road, London W6 7DH is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, by not later than 10.00 a.m. on 23 July 2019 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Any person entitled to receive a copy of documents and information relating to the Rule 9 Waiver, including this document, is entitled to receive such documents in hard copy form. Such person may request that all future documents and information in relation to the Rule 9 Waiver are sent to them in hard copy form. You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company at 2<sup>nd</sup> Floor, Elizabeth House, 20 School Road, Tilehurst, Reading, RG31 5AL.

## Letter from the Non-Executive Director of Dining Street Limited

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03517191)*

### **Directors:**

Jonathan Kaye (*Chief Executive Officer*)  
Mehdi Gashi (*Operations Director*)  
Salvatore Diliberto (*Non-Executive Director*)  
The Hon. Robert Rayne (*Non-Executive Director*)

### **Registered office:**

2nd Floor  
Elizabeth House  
20 School Road  
Tilehurst  
Reading  
RG31 5AL

10 July 2019

*To the Shareholders and for information purposes to the holder of options over Ordinary Shares*

Dear Shareholder

**Proposed alteration to the Articles of Association for the creation of a new share class and approval of a waiver of obligations under Rule 9 of the Takeover Code for the grant of options**

### **1. Purpose of the Meeting**

The Board is seeking Shareholder approval for a proposed alteration to the Articles for the creation of a new share class. The Board is proposing a resolution to approve the alteration at the General Meeting to be held at 10.00 a.m. on 25 July 2019. The purpose of this document is to set out the reasons for the proposed alteration to create a new class of shares and explain why the Directors unanimously consider that the proposed alteration to create a new class of shares to be in the best interests of the Company and its Shareholders as a whole, and are recommending that Shareholders should vote in favour of the proposed alteration at the General Meeting. A notice convening the General Meeting is set out at the end of this document.

Following the de-listing of the Company's shares from the AIM Market of the London Stock Exchange in February 2019, it is important to motivate key staff and encourage them to remain with the Company while we continue to improve the Group's financial performance. The Board would like to do this in part by introducing a share option scheme that will allow the grant of qualifying Enterprise Management Incentive ("EMI") share options ("Options"). The Board would like the shares subject to the EMI Scheme to be a separate and distinct class from the Ordinary Shares that are held by Shareholders. The Board is therefore proposing a resolution (the "Resolution") to amend the Articles of Association to allow the issue of a new class of shares, "B Ordinary Shares". The B Ordinary Shares will carry the same rights as the Ordinary Shares, save that they will have a lower nominal value (0.1p per share compared to 4p per Ordinary Share). The lower nominal value would allow the Options to have an exercise price equal to this lower nominal value if this can be agreed with HMRC as being the actual market value of a B Ordinary Share.

The Board intends to grant Options over approximately 46,500,000 B Ordinary Shares which will represent approximately 25% of the fully diluted voting rights of the Company. Further terms of the proposed EMI Scheme are set out in Part II, paragraph 10 of this document.

## 2. Waiver of the obligations under Rule 9 of the Takeover Code

Following approval of the alteration to the Articles as detailed above, the Board intends to grant Options under the proposed new EMI Scheme to Jonathan Kaye, Chief Executive Officer of the Company. These Options can be exercised into B Ordinary Shares subject to certain conditions as set out in paragraph 10 of Part II below. A number of Jonathan Kaye's extended family members have an existing shareholding in the Company. In particular Phillip Kaye, the uncle of Jonathan Kaye, is the Company's largest shareholder, holding 29,820,971 Ordinary Shares in the Company representing 20.83 per cent. of the Company's current voting rights. Due to the close family link, Jonathan Kaye and members of his extended family are considered a concert party (collectively the "Concert Party") for the purposes of Rule 9 of the Takeover Code and accordingly their beneficial interests in the Company are aggregated. In total, the Concert Party, as at the date of this document, holds 42,275,679 Ordinary Shares, representing 29.53 per cent., of the Company's current voting rights. The Board intends to grant to Jonathan Kaye, Options over up to 18,964,741 B Ordinary Shares. Should these Options be exercised then Jonathan Kaye will be interested in 26,152,470 Shares representing 16.13 per cent. of the Company's Share capital enlarged by the issue of B Ordinary Shares to Jonathan Kaye only and assuming no other Options are exercised and the Concert Party will be interested in 61,240,420 B Ordinary Shares, representing 37.78 per cent. of the Company's Share capital enlarged by the issue of B Ordinary Shares to Jonathan Kaye only and assuming no other Options are exercised, which, without a waiver of the obligations under Rule 9 of the Takeover Code (commonly referred to as a "Whitewash"), would oblige the Concert Party to make a general offer to Shareholders under Rule 9 of the Takeover Code. The Panel has agreed to a waiver, subject to the Whitewash Resolution being approved at the General Meeting (on a poll) by Independent Shareholders who hold in excess of 50 per cent. of the shares held by the Independent Shareholders.

### 2(a) Details of the Concert Party

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, the Company. Control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company irrespective of whether the interest or interests give *de facto* control.

Phillip Kaye co-founded and floated Golden Egg restaurants and City Hotels before establishing Garfunkel's Restaurant in 1980. Phillip Kaye expanded Garfunkel's Restaurants plc, now a part of the Restaurant Group plc, remaining as chief executive until 1993. He has since held a number of Non-Executive Director roles for listed companies and held significant shareholdings in Ask plc and Prezzo plc. Phillip has been a long term supporter of Dining Street Limited (formerly Richoux) and today owns 20.83 per cent. of the Company's current issued share capital. Jonathan Kaye, is the nephew of Phillip Kaye. In addition three of Jonathan Kaye's cousins, Adam Kaye, Sam Kaye and Samantha Sanson, have small shareholdings in the Company, as detailed below.

On the basis that Jonathan Kaye exercises all of his Options (and no other Options are exercised) pursuant to the EMI Scheme, the resulting issue of B Ordinary Shares to Jonathan Kaye means the Concert Party's beneficial interest in the Company's Share capital enlarged by the issue of B Ordinary Shares to Jonathan Kaye only will be a maximum controlling position of approximately 37.78 per cent.

<i>Registered holder</i>	<i>The Concert Party's voting rights in the Company as at the Latest Practicable Date</i>			<i>The Concert Party's voting rights in the Company assuming the issue of B Ordinary Shares to Jonathan Kaye in connection with only Jonathan Kaye exercising his Options pursuant to the EMI Scheme (and no other Options being exercised) as set out in this document</i>	
	<i>Ordinary shares</i>		<i>No of Options to be granted under the EMI Scheme</i>	<i>Ordinary Shares and B Ordinary Shares</i>	
	<i>Number</i>	<i>% of voting rights</i>		<i>Number</i>	<i>% of Voting rights</i>
Phillip Kaye	29,820,971	20.83		29,820,971	18.40
Samantha Sanson	1,123,706	0.78		1,123,706	0.69
Jonathan Kaye	7,187,729	5.02	18,964,741	26,152,470	16.13
Sam Kaye	2,151,637	1.50		2,151,637	1.33
Adam Kaye	1,991,636	1.39		1,991,636	1.23
Total Concert Party	42,275,679	29.53		61,240,420	37.78

Assuming Jonathan Kaye exercises all of the Options granted to him under the EMI Scheme as set out in this document on the earlier of a change of control of the Company (or other exit) or following the second anniversary of the date of grant, Jonathan Kaye would be interested in 26,152,470 Shares representing 16.13 per cent. of the Company's Share capital enlarged by the issue of B Ordinary Shares to Jonathan Kaye only and assuming no other Options are exercised and the Concert Party would be interested in 61,240,420 Shares representing 37.78 per cent. of the Company's Share capital enlarged by the issue of B Ordinary Shares to Jonathan Kaye only and assuming no other Options are exercised. For the purposes of this document it is assumed that the Options granted to Jonathan Kaye immediately following the General Meeting are exercised on the earlier of a change of control of the Company (or other exit) or following the second anniversary of the date of grant. The Concert Party would be interested in Shares carrying 30 per cent. or more of the Company's voting rights, but will not hold Shares carrying more than 50 per cent. of such voting rights (assuming no other changes to the issued share capital of the Company have taken place). As such, for the purposes of the provisions of Rule 9 of the Takeover Code, any further increase in the percentage of Shares carrying voting rights in which the Concert Party is interested will be subject to the provisions of Rule 9 of the Takeover Code. The Panel has agreed to waive the obligation on the Concert Party to make a general offer that would otherwise arise as a result of the issue of Options under the EMI Scheme and subsequent exercise of Options and issue of B Ordinary Shares, subject to the approval of the Independent Shareholders, taken on a poll. Accordingly, the Whitewash Resolution is being proposed at the General Meeting to approve the Rule 9 Waiver. Members of the Concert Party will not be entitled to vote on the Whitewash Resolution.

The Concert Party will be disenfranchised from voting on the Waiver Resolution at the General Meeting.

In the event that the Independent Shareholders vote in favour of the Whitewash Resolution at the General Meeting, the Concert Party will not be restricted from making an offer for the Company. In the event that the Independent Shareholders do not vote in favour of the Whitewash Resolution at the General Meeting but do vote in favour of the amendment to the Articles, the Board will continue to grant Options under the EMI Scheme, however Options will

not be granted to Jonathan Kaye. Shareholders should be aware that as set out above, the EMI Scheme is being introduced in order to motivate staff and encourage them to stay.

## **2(b) The Takeover Code**

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies, *inter alia*, to all public companies which have their registered office in the United Kingdom. The Company is such a company and Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, (i) any person who acquires, whether by a series of transactions over a period of time or not, an interest (as such term is defined in the Takeover Code) in shares which (taken together with the shares in which persons acting in concert with him are interested), carry 30 per cent. or more of the voting rights of a company that is subject to the Takeover Code, or (ii) when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, is normally required to extend the offer to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company acquired during the 12 months prior to the announcement of the offer. A shareholder will, in such circumstances, incur an obligation to make a mandatory offer unless the consent of the Takeover Panel to a waiver of such an obligation is obtained. The Takeover Panel may agree to waive an obligation that would otherwise arise to make a mandatory offer under Rule 9 of the Takeover Code where that obligation arises as a result of an issue of new shares and the waiver is approved by independent shareholders.

## **2(c) Intentions of the Concert Party**

The Concert Party has confirmed that, if the Whitewash Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer of their Shares to any third party. The Concert Party is not intending to seek any changes in respect of: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in employment conditions or balance of skills and functions); (ii) the Company's future business and its strategic plans including the research and development functions of the Company; (iii) the location of the Company's place of business, including its head office location and functions; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission or new members; or (v) redeployment of the Company's fixed assets. The Company does not currently have any trading facilities for its securities and the Concert Party is not seeking to change this.

## **2(d) Independent advice provided to the Independent Board**

The Takeover Code requires the Board to obtain competent independent advice regarding the Proposals, the controlling position it will create and the effect it will have on the Shareholders generally.

Accordingly, BDO LLP, as the Company's financial adviser, has provided formal advice to the Board regarding the Proposals.

Jonathan Kaye has not participated in the Board's deliberations and recommendation of the Whitewash Resolution and the grant of his Options due to his involvement in the Concert Party as described in paragraph 2(a) above.

### **3. Current trading**

The Company published a circular on 21 January 2019 in connection with the proposed cancellation of admission of the Ordinary Shares to trading on AIM. The following statements are extracted from the Circular. The Board confirms that it has commenced the material reduction in central overhead as described below and trading remains in line with management's expectations.

#### **“Background to, and reasons for, the Cancellation**

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on AIM, and believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors, amongst others:

- Whilst trading for the Group remains in line with market expectations, the Board has concluded that material growth in revenue is unlikely to be achieved in the longer term under its current business model, and may require additional funding in future, whether from existing Shareholders or externally, to achieve material growth. Following consultation, the Board expects that the Company is unlikely to receive material support from potential providers of capital or additional financing to support the Company as it is currently structured. In order to put the Company in a position whereby providers of finance may be more inclined to advance funds, the Board believes that a material reduction in central overhead is required.
- Given the Board's view that the Company is unlikely to attract material investment from third party investors (i.e. investors with no current connection to the Company) over the foreseeable future, the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, materially disproportionate to the benefits to the Company.
- The shareholding structure of the Company is such that it has a limited free float and liquidity in the Ordinary Shares, with the consequence that the AIM quotation does not offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. By way of example of this, only approximately 1.5% of total current shares in issue were traded on AIM over the 12 months to 31 December 2018.
- The Directors have concluded that the Cancellation will enable the Company to reduce significantly administrative costs, enabling Richoux to continue trading as a private company, possibly without the requirement for external funding whilst the Company focusses on improving its estate.

#### **Current trading**

The Company announced its unaudited interim results for the 26 week period to 1 July 2018 on 28 September 2018. A copy of the interim results is available on the Company's website at: <http://www.richouxgroup.co.uk/announcements>. The Directors can confirm that trading, whilst continue to be challenging, has remained in line with management's expectations. The Directors consider that a new strategy is required to provide revenue growth in the longer term, which in turn requires the Cancellation as set out in paragraph 2 above.”

#### **4. General Meeting**

You will find set out at the end of this document a notice convening a general meeting of the Company to be held at 10.00 a.m. on 25 July 2019 at 206-208 Hammersmith Road, London W6 7DH, at which the Resolutions will be proposed. The Whitewash Resolution will be proposed as an ordinary resolution with the second resolution being proposed as a special resolution.

In accordance with the requirements of the Takeover Panel for granting the Rule 9 Waiver in relation to the Option, the Whitewash Resolution will be taken on a poll of Independent Shareholders.

#### **5. Action to be taken**

A Form of Proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to Link Assets Services, at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 10.00 a.m. on 23 July 2019 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

#### **6. Further Information**

Your attention is drawn to the further information set out in Part II of this document, which provides additional information on the matters set out herein, and to the Company's consolidated financial statements for the two financial years ended 31 December 2016 and 31 December 2017 which are incorporated by reference into this document and are available at [www.richoux.co.uk](http://www.richoux.co.uk). You are advised to read the whole document and not merely rely on key or summarised information in this letter.

#### **7. Recommendation**

The Independent Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. The Independent Directors, who have been so advised by BDO LLP, consider that the Proposals are fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, BDO LLP has taken into account the Directors' commercial assessments.

The Independent Directors unanimously recommend that Shareholders vote in favour of the Whitewash Resolution, as they intend to do in respect of their own beneficial holdings, representing approximately 36.43 per cent. in aggregate of the issued share capital of the Company. Jonathan Kaye, who is a member of the Concert Party, is not deemed to be independent for the purpose of this recommendation.

The Directors believe that the Resolution (excluding the Whitewash Resolution) is in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings, representing approximately 41.46 per cent. in aggregate of the issued share capital of the Company.

Yours sincerely

The Hon. Robert Rayne

**Part II**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

1.1 The Directors, whose names appear below in paragraph 2, accept responsibility for the information contained in this document, save that:

1.1.1 Jonathan Kaye takes no responsibility for the first two paragraphs of the Recommendation set out in Part I above for which only the Independent Directors take responsibility; and

1.2 To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information for which they accept responsibility contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The members of the Concert Party accept responsibility for the information contained in this document relating to them. To the best of the knowledge and belief of the members of the Concert Party, who have taken all reasonable care to ensure that such is the case, the information for which they are responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors**

Jonathan Kaye (*Chief Executive Officer*)

Mehdi Gashi (*Operations Director*)

Salvatore Diliberto (*Executive Director*)

The Hon. Robert Rayne (*Non-Executive Director*)

**3. Interests and Dealings**

**Directors and other interests**

For the purposes of this paragraph 3, the following terms have the following meanings:

- (i) “**acting in concert**” has the meaning set out in the City Code;
- (ii) “**connected adviser**” means an organisation advising the Company in relation to the proposals described in Part 1 of this document or a corporate broker to the Company;
- (iii) “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest or interests give de facto control;
- (iv) “**dealing**” or “**dealt**” includes the following: (a) the acquisition or disposal of securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (c) subscribing or agreeing to subscribe for securities; (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (g) the redemption of purchase of or taking or exercising an option over any of its own relevant securities by the offeree company or an offeror; and (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

- (v) a person is treated as having an “**interest in securities**” (or having an “**interest**”) in such securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “**interested**” in securities if: (a) owns them; (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; (d) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or (e) in shares the director is taken to be interested in pursuant to Part 22 of the Act and related regulations; and
- (vi) “**relevant securities**” means relevant securities (such term having the meaning given to it in the City Code in relation to an offeree or offeror) including Shares and any securities convertible into or carrying rights to subscribe for Shares.

- 3.1 As at the close of business on the Last Practicable Date, the interests in Relevant Company Securities of the Company of the Directors and their immediate families and persons connected with them, were as follows:

Director	Number of Ordinary Shares	Percentage of current issued Share capital
Jonathan Kaye	6,146,062	4.29
Mehdi Gashi	416,667	0.29
Salvatore Diliberto	28,403,108	19.84
Hon Robert Rayne	23,334,348	16.30

- 3.2 As at the close of business on the Last Practicable Date, the Directors and their immediate families, related trusts and companies were interested in the following options over Shares:

Company’s existing EMI scheme:

Director	Number of options	Exercise price	Date of Grant	Vesting Period
Salvatore Diliberto	200,000	9p	10 December 2009	10 December 2012 - 10 December 2019
Salvatore Diliberto	500,000	12p	10 October 2012	10 October 2015 - 10 October 2022
Salvatore Diliberto	300,000	14.5p	11 December 2014	11 December 2017 - 11 December 2024
Salvatore Diliberto	300,000	14.5p	11 December 2017	11 December 2020 - 11 December 2027

All of the above options will be surrendered immediately prior to the granting of Options under the EMI Scheme.

- 3.3 As at the close of business on the Last Practicable Date, save as disclosed above, none of the Directors, their immediate families, persons connected with them or any person acting in concert with the Company or any of them had:
- (a) any interest in, or right to subscribe for, Relevant Company Securities;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, Relevant Company Securities; or

(c) borrowed or lent any Relevant Securities.

- 3.4 Assuming Jonathan Kaye exercises his Options and receives the maximum possible number of B Ordinary Shares under the EMI Scheme and assuming no further issues of Shares are made by the Company the maximum interests of the Directors in Shares will be:

Director	Maximum number of Shares	Percentage of Shares enlarged by the issue to Jonathan Kaye of B Ordinary Shares following the exercise of his Options (and no other Options are exercised)
Jonathan Kaye	26,152,470	16.13
Mehdi Gashi	416,667	0.26
Salvatore Diliberto	28,403,108	17.52
The Hon. Robert Rayne	23,334,348	14.39

- 3.5 As at the close of business on the Last Practicable Date, the direct and indirect interests in Ordinary Shares of the Concert Party were as follows:

Name	Number of Ordinary Shares	Percentage of current issued Share capital
Phillip Kaye	29,820,971	20.83
Samantha Sanson	1,123,706	0.78
Jonathan Kaye	6,146,062	4.29
Kayla Kaye	1,041,667	0.73
Sam Kaye	2,151,637	1.50
Adam Kaye	1,991,636	1.39
Total	42,275,670	29.53

- 3.6 As at the close of business on the Last Practicable Date, save as disclosed in paragraph 3.5 above, none of the Concert Party, persons connected with them or any person acting in concert with him or any of the above had:

- (a) any interest in, or right to subscribe for, Relevant Company Securities;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, Relevant Company Securities; or
- (c) borrowed or lent any Relevant Securities.

- 3.7 On 29 August 2018 the Company placed a total of 18,168,335 Ordinary Shares. The following members of the Concert Party acquired Ordinary Shares at 6p per Ordinary Share by way of subscribing for new Ordinary Shares in the placing.

Name	Number of Ordinary Shares acquired
Phillip Kaye	4,166,667
Jonathan Kaye	2,083,334

As at the close of business on the Last Practicable Date, save as disclosed above, no member of the Concert Party or any person acting in concert with the Concert Party has dealt in any Relevant Company Securities during the 12 months prior to the date of this document.

- 3.8 As at the close of business on the Last Practicable Date, none of the Company, the Directors, their immediate families, persons connected with them or any person acting in concert with the Company had an interest, rights to subscribe or short positions in the Concert Party.
- 3.9 As at the close of business on the Last Practicable Date, neither BDO LLP nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) had any interests, rights to subscribe or short positions in relevant securities of the Company.
- 3.10 Other than as set out in paragraph 3.4 of this Part II and paragraph 3.5 of this Part II and so far as the Directors are aware, there are no other persons who, as at the close of business on the Last Practicable Date, are or will be directly or indirectly, interested (within in the meaning of Chapter 5 of the DTR) in 3 per cent. or more of the Ordinary Shares.

#### **4. Directors' service contracts and terms of appointment**

##### **4.1 *Service Contract of Jonathan Kaye***

On 26 October 2016, Jonathan Kaye entered into the Service Agreement with Richoux Limited, a wholly owned subsidiary of the Company. Under the terms of the Service Agreement Jonathan Kaye has agreed to act as Chief Executive Officer of the Company. Jonathan Kaye can terminate the Service Agreement by giving six months' notice. Richoux Limited can terminate the Service Agreement by giving six months' notice, such notice to expire on or after the date falling three years from the commencement of his employment. Jonathan Kaye will be paid an annual salary of £20,000 in accordance with the Service Agreement. In January 2019, Jonathan Kaye agreed to work a minimum of 25 hours per week and to be paid the minimum wage.

##### **4.2 *Service Contract of Mehdi Gashi***

On 10 October 2016, Mehdi Gashi entered into a Service Agreement with Richoux Group plc. Under the terms of the Service Agreement Mehdi Gashi has agreed to act as Operations Director of the Company. Both Mehdi Gashi and the Company can terminate the Service Agreement by giving one weeks' notice for each complete year of service up to a maximum of 12 weeks' notice. Mehdi Gashi will be paid an annual salary of £60,000 per annum and has agreed to provide services on a full time basis.

##### **4.3 *Service Contract of Salvatore Diliberto***

On 27 September 2007, Salvatore Diliberto entered into a service agreement with the Company effective as of 10 August 2007. No amendments have been made to the service agreement during the six months prior to the Latest Practicable Date. The service agreement will continue until terminated by either party on 12 months' notice. In January 2019 it was agreed that Salvatore Diliberto will not receive a salary for his role as a non-executive director.

##### **4.4 *Terms of appointment of Robert Rayne***

The Hon. Robert Rayne was appointed non-executive Director under a letter of appointment dated November 2010. In January 2019, it was agreed that the Hon. Robert Rayne will not receive a salary for his role as non-executive director.

##### **4.5 *Save as disclosed above:***

- (a) there are no service contracts in force between any director or proposed director of the Company; and

(b) none of the service contracts were entered into during the six months preceding the date of this document, nor have any amendments been made to any such service contract during that period.

## 5. Nature of the business

The Company's principal activities are the operation of restaurants.

## 6. No significant change

Save for the information set out in Part I, Section 3, "Current trading" above, there has been no significant change in the Company's financial or trading position since 30 June 2018, being the date up to which the interim financial information statements of the Company have been published.

Neither the Company or its subsidiaries have entered into any material contracts otherwise than in the ordinary course of business within the two years immediately preceding the date of this document.

## 8. General

8.1 There is no agreement, arrangement or understanding (including any compensation arrangement) which exists between Jonathan Kaye or any person acting in concert with Jonathan Kaye and any of the Directors, recent Directors of the Company, Shareholders, recent Shareholders, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Proposals.

8.2 The Company's Ordinary Shares are not traded on any stock exchange. The Company's Ordinary Shares' trading on AIM was cancelled with effect from 15 February 2019. The Company is not aware of the details of any transactions that have taken place since its trading was cancelled.

The following is the share price for Richoux Group plc prior to the cancellation of trading of its Shares on 15 February 2019.

2 January 2019	£0.07
1 February 2019	£0.01
14 February 2019	£0.01

8.3 There are currently no arrangements for the transfer of securities acquired upon exercise of the Options under the EMI Scheme.

8.4 BDO LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which it is included.

8.5 Following the cancellation of trading of the Company's Shares on 15 February 2019, the Company re-registered as a private company and changed its name from Richoux Group plc to Richoux Group Limited on 12 March 2019 and subsequently on 5 April 2019 changed its name to Dining Street Limited.

## 9. Financial Information on Dining Street Limited

The audited consolidated accounts of the Company for the two years ended 31 December 2016 and 31 December 2017, which have been published, are incorporated into this document by reference.

No	Information	Source of information
1	Revenue, profit or loss before and after taxation, the charge for tax, extraordinary items, minority	Annual Report & Accounts 2016 and 2017, Consolidated Statement of Comprehensive Income on page 19 for 2016 and page 14 for 2017.

	interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the year ended 31 December 2016 and the year ended 31 December 2017.	If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document  <a href="https://www.richoux.co.uk/announcements">https://www.richoux.co.uk/announcements</a>
	A statement of the assets and liabilities shown in the audited accounts for the Company for the year ended 31 December 2017.	Annual Report & Accounts 2017, Consolidated and Company statements of financial position on page 17. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.  <a href="https://www.richoux.co.uk/announcements">https://www.richoux.co.uk/announcements</a>
	A cash flow statement as provided in the audited accounts for the Company for the year ended 31 December 2017.	Annual Report & Accounts 2017, Consolidated and Company statement of cash flows on page 18. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.  <a href="https://www.richoux.co.uk/announcements">https://www.richoux.co.uk/announcements</a>
	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	Annual Report 2016 and 2017 and the Notes to the Accounts on pages 24 to 50 for 2016; and pages 19 to 44 for 2017 respectively. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.  <a href="https://www.richoux.co.uk/announcements">https://www.richoux.co.uk/announcements</a>

The audited consolidated accounts of the Company for the year ended 31 December 2016 and for the year ended 31 December 2017 is available free of charge from the following website:

[www.richoux.co.uk/announcements](https://www.richoux.co.uk/announcements)

The Company does not publish interim statements.

The annual reports are available in “*read-only*” format and can be printed from the Company’s website. Hard copies of any information and/or documents incorporated by reference in this

document will not be sent to recipients of this document. However, the Company will send within two Business Days, without charge, to each person to whom a copy of this document has been sent, on their request, a hard copy of any documents incorporated by reference in this document. Recipients may request to receive all future documents, announcements and information in hard copy.

Requests should be addressed to Jonathan Kaye, at Dining Street Limited, 2<sup>nd</sup> Floor, Elizabeth House, 20 School Road, Tilehurst, Reading RG21 5AL This is for requesting hard copies of documents only and cannot provide advice on the merits of the Code Waiver nor give any financial, legal or tax advice.

## **10. Enterprise Management Incentive Share Option Scheme**

Set out below are the details of the proposed EMI Scheme to be introduced by the Company:

- Options to be granted over B Ordinary Shares with a nominal value of £0.001 (0.1p) per Share
- B Ordinary Shares will rank equally with the Ordinary Shares
- Participants will be the executive Directors and key employees of the Company
- Participants must work at least 25 hours per week or, if less, devote at least 75% of their working time to the Company
- Exercise price to be equal to the actual market value of the B Ordinary Shares at the date of grant (as agreed with HMRC)
- Options will vest and become exercisable on a change of control of the Company (or other exit) and may also be exercised following the later of the second anniversary of the date of grant and the date on which the Company's results are announced or published showing that the Performance Condition has been met.
- The Performance Condition is that the Company must achieve EBITDA of £250,000 or more for any financial year after the date of grant If a participant ceases to be in employment, his Option will lapse unless the Board exercises its discretion to allow him to keep or exercise the Option
- Options will lapse on the earlier of (a) a change of control (if the Options have not been exercised) and (b) the 10<sup>th</sup> anniversary of the date of grant
- There will be a non-tax-advantaged schedule to the EMI Scheme to allow the grant of Options to Salvatore Diliberto

## **11. Notice to Overseas Shareholders**

Unless otherwise determined by the Company and permitted by applicable law and regulation, this document is not being sent, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia, the Republic of South Africa or Japan). Accordingly, copies of this document, the Application Form and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction.

All persons (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this document, the Application Form and any related documents to any jurisdiction outside of the United Kingdom should read the further details in this regard which are contained in paragraph 6 of Part III of this document before taking any action. The availability of this document to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Shareholders who are not so resident should inform themselves of, and observe, any applicable requirements.

## 12. Documents available for inspection

Copies of the following documents will be on the Company's website, <http://www.richouxgroup.co.uk/> and available for inspection during normal business hours on any Business Day at the registered office of the Company from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:

- (a) the memorandum and articles of association of the Company;
- (b) the last two years' audited consolidated financial statements of the Company for the years ended 31 December 2016 and 31 December 2017;
- (c) the consent letter from BDO LLP referred to in paragraph 8.4 of this document;
- (d) the circular to shareholders dated 27 October 2016; and
- (d) this document.

The Articles of Association, both showing the proposed changes and in their amended form are available for inspection at the Company's registered office and *an address in or near the City of London* from the date of this letter until the conclusion of the meeting. They will also be available for 15 minutes before the meeting and at the meeting itself.

10 July 2019

## DEFINITIONS

*The following words and expressions shall have the following meanings in this document unless the context otherwise requires:*

<b>Act</b>	the Companies Act 2006, as amended
<b>acting in concert</b>	shall have the meaning ascribed thereto in the Takeover Code
<b>Articles</b>	Articles of Association of the Company including the proposed amendments
<b>B Ordinary Shares</b>	B ordinary shares of 0.1 pence each in the capital of the Company
<b>Board or Directors</b>	the directors of the Company
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>City Code or Code</b>	The City Code on Takeovers and Mergers
<b>Company or Dining Street</b>	Dining Street Limited, incorporated in England and Wales under registered number 03517191, previously Richoux Group Limited
<b>Concert Party</b>	Jonathan Kaye, Kayla Kaye, Phillip Kaye, Sam Kaye, Adam Kaye and Samantha Sanson
<b>EMI</b>	Enterprise Management Incentive
<b>EMI Scheme</b>	the EMI Share Option Scheme
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting which accompanies this document
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document
<b>Group</b>	the Company and its subsidiaries
<b>Independent Directors</b>	the Board of Directors of the Company except Jonathan Kaye
<b>Independent Shareholders</b>	Shareholders other than Jonathan Kaye, Kayla Kaye, Phillip Kaye, Sam Kaye, Adam Kaye and Samantha Sanson
<b>Last Practicable Date</b>	9 July 2019, being the latest date before the publication of this document when it was practicable to obtain information included in this document
<b>Notice of General Meeting</b>	the notice of the General Meeting which is set out at the end of this document
<b>Options</b>	the right to subscribe for B Ordinary Shares granted pursuant to the EMI Scheme
<b>Ordinary Shares</b>	ordinary shares of 4 pence each in the capital of the Company
<b>Proposals</b>	the proposals set out in this document for the creation of the EMI Scheme and Rule 9 Waiver

<b>Relevant Securities</b>	shares (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
<b>Relevant Company Securities</b>	shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, including, for the avoidance of doubt, the Ordinary Shares
<b>Resolution</b>	the special resolution set out in the Notice of General Meeting
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Rule 9 Waiver</b>	the waiver by the Panel of the obligation of the Concert Party to make a general offer under Rule 9 of the Takeover Code (which would otherwise arise as a consequence of the grant and subsequent exercise of Options under the EMI Scheme) conditional upon the approval of the Independent Shareholders by the passing of the Whitewash Resolution
<b>Shareholder(s)</b>	holder(s) of Ordinary Shares and/or B Ordinary Shares as the context requires
<b>Shares</b>	Ordinary Shares and/or B Ordinary Shares as the context requires
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>voting rights</b>	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>Whitewash Resolution</b>	the resolution numbered 1 set out in the Notice of General Meeting

**DINING STREET LIMITED (THE “COMPANY”)**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03517191)*

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at 10.00 a.m. on 25 July 2019 at 206-208 Hammersmith Road, London W6 7DH to consider and, if thought fit, approve the resolutions set out below, which (1) is being proposed as an ordinary resolution, which will be taken on a poll of Independent Shareholders as defined in the circular to Shareholders dated 10 July 2019 and (2) is proposed as a special resolution.

(1)

**ORDINARY RESOLUTION**

**THAT** the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of The City Code on Takeovers and Mergers for the Concert Party to make a general offer to shareholders of the Company as a result of the issue of Options to Jonathan Kaye and subsequent exercise of Options to acquire up to 18,964,741 B Ordinary Shares in the capital of the Company, as is more fully described in the circular to Shareholders dated 10 July 2019 of which this notice of General Meeting forms part, be and is hereby approved.

(2)

**SPECIAL RESOLUTION**

**THAT** the Articles of Association of the Company be amended to allow the Board to issue B Ordinary Shares of 0.1p per share and that the amended Articles of Association take effect in substitution for, and to the exclusion of, the current Articles of Association of the Company.

**BY ORDER OF THE BOARD**

Anwer Piracha

*Company Secretary*

Registered Office: 2<sup>nd</sup> Floor, Elizabeth House, 20 School Road, Tilehurst, Reading RG31 5AL

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the circular to Shareholders dated 10 July 2019.

**Notes**

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at close of business on 23 July 2019 (or if the Meeting is adjourned, members entered on the Register of Members of the Company not later than close of business on the date which is two working days before the date of the adjourned Meeting) shall be entitled to attend, speak and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after this time shall be disregarded in determining the rights of any person to attend speak or vote at the Meeting.

2. A member entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and to vote instead of him/her. A proxy need not be a member of the Company but must attend the Meeting in person. If a member wishes his/her proxy to speak on his/her behalf at the Meeting he/she will need to appoint his/her own choice of proxy (not the Chairman) and give his/her instructions directly to them. Completion and return of a form of proxy will not preclude a member from attending, speaking and voting at the Meeting or any adjournment thereof in person. If a proxy is appointed and the member attends the Meeting in person, the proxy appointment will automatically be terminated.
3. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please sign and date the form of proxy and attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write “the Chairman of the Meeting”.
4. A form of proxy is enclosed and details of how to appoint and direct a proxy to vote on each resolution are set out in the notes to the form of proxy. To be valid the form of proxy must be completed and signed, and lodged with the Registrars of the Company, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF no later than 10.00 a.m. on 23 July 2019 and in the event of adjournment not less than 48 hours (excluding non-working days) before the time fixed for the Meeting together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority. 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 for the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy. In the event that more than one of the joint holders purports to appoint a proxy, the appointment submitted by the first named on the Register of Members of the Company will be accepted to the exclusion of the other joint holder.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual. 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 the Company’s agent (ID:RA10) no later than 48 hours (excluding non-working days) before the Meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions 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 provider(s) 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(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 provider(s) 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.

8. 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 the resolution, and if no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
9. In order to revoke a proxy instruction a member will need to send a signed hard copy notice clearly stating your intention to revoke a proxy appointment to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority. In the case of a member, which is a company, the notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. Except as provided above, members who have general queries about the Meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the annual report and accounts and proxy form) to communicate with the Company for any purposes other than those expressly stated.