

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. 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 5 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.



Richoux Group Plc

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

**Proposed cancellation of admission of Ordinary Shares to trading on AIM
Notice of General Meeting
Re-registration as a private limited company
and
Adoption of New Articles**

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 13 (inclusive) 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 Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ, 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, by not later than 10am on 4 February 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.

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.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of

future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or development may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Cenkos nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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Expected Timetable of Principal Events ^{(1) (2)}

Announcement of proposed Cancellation and notice provided to the London Stock Exchange	18 January 2019
Publication and posting of this Document and Form of Proxy to Shareholders	21 January 2019
Latest time and date for receipt of completed Forms of Proxy in respect of the General Meeting	10.00 a.m. on 4 February 2019
Time and date of the General Meeting	10.00 a.m. on 6 February 2019
Expected last day of dealings in Ordinary Shares on AIM	14 February 2019
Expected time and date of Cancellation ⁽³⁾	7.00 a.m. on 15 February 2019

Notes:

(1) All of the times referred to in this Document refer to London time, unless otherwise stated.

(2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

(3) The Cancellation requires the approval of not less than 75 per cent of the votes cast by Shareholders at the General Meeting.

Directors and Advisers

Directors	Simon Morgan Jonathan Kaye Mehdi Gashi Salvatore Diliberto The Hon. Robert Rayne	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Operations Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
	all of:	
	2 nd Floor Elizabeth House 20 School Road Tilehurst Reading RG31 5AL	
Company Secretary	Anwer Piracha	
Registered office and principal place of business	2 nd Floor Elizabeth House 20 School Road Tilehurst Reading RG31 5AL	
Nominated adviser and broker to the Company	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS	
Legal advisers to the Company	Dechert LLP 160 Victoria Street London EC4V 4QQ	
Registrar	Link Asset Services PXS1 34 Beckenham Road Beckenham Kent BR3 4ZF	

DEFINITIONS

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

AIM	AIM, the market operated by the London Stock Exchange
AIM Rules	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time
Board or Directors	the directors of the Company
Business Day	a day (other than a Saturday or Sunday) on which banks are open for general business in London
Link	Link Asset Services Limited
Cenkos	Cenkos Securities plc, with registered number 05210733 and with its registered office at 6.7.8 Tokenhouse Yard, London EC2R 7AS
Cancellation	the proposed cancellation of admission of the Ordinary Shares to trading on AIM as described in this document
Group	the Company and its subsidiaries
Company	Richoux Group Plc, incorporated in England and Wales under registered number 03517191
Form of Proxy	the form of proxy for use at the General Meeting which accompanies this document
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document
London Stock Exchange	London Stock Exchange plc
New Articles	the new articles of association of the Company to be adopted following the passing of the Resolution number 2 to be proposed at the General Meeting
Notice of General Meeting	the notice of the General Meeting which is set out at the end of this document
Ordinary Shares	ordinary shares of 4 pence each in the capital of the Company
Regulatory Information Service	a regulatory information service that is approved by the Financial Conduct Authority and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority
Re-registration	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles
Resolutions	the resolutions set out in the Notice of General Meeting

Richoux Limited	Richoux Limited, incorporated in England and Wales under registered number 01454511
Shareholder(s)	holder(s) of Ordinary Shares
Takeover Code	the City Code on Takeovers and Mergers
Takeover Panel	The Panel on Takeovers and Mergers
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
voting rights	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting

Part I

Letter from the Chairman of Richoux Group Plc

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



Directors:

Simon Morgan (*Non-Executive Chairman*)
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

21ST JANUARY 2019

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

Dear Shareholder

**Proposed cancellation of admission of Ordinary Shares to trading on AIM
Notice of General Meeting
Re-registration as a private limited company
and
Adoption of New Articles**

1. Introduction

The Company announced on 18 January 2019 that it is seeking Shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM. The Board is proposing a resolution to approve the Cancellation at the General Meeting to be held at 10.00 a.m. on 6th February 2019. The purpose of this document is to set out the reasons for the proposed Cancellation, Re-registration and the adoption of the New Articles and explain why the Directors unanimously consider that the proposed Cancellation, Re-registration and the adoption of the New Articles 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 Cancellation at the General Meeting. A notice convening the General Meeting is set out at the end of this document.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part II of this Document.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

2. 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.

Following careful consideration and having consulted with the Company's nominated adviser, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity.

3. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Resolution for the Cancellation. If the Resolution for the Cancellation is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 14 February 2019 and that the Cancellation will take effect at 7.00 a.m. on 15 February 2019.

The principal effects that the Cancellation will have on Shareholders include the following:

- There will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange)
- While the Ordinary Shares will remain freely transferable and a matched bargain facility is intended to be set up through JP Jenkins following Cancellation (see below for further detail), the Ordinary Shares

may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange),

- It may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- The Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules - in particular, the Company will not be bound to:
 - make any public announcements of material events, or to announce interim or final results; comply with any of the corporate governance practices applicable to AIM companies; announce substantial transactions and related party transactions; or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
 - the Company will cease to retain a nominated adviser and broker; and
 - the Cancellation might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately).

The Company confirms that there is currently no intention to change the existing Directors following the Cancellation.

The Board intends to continue to maintain the Company's website (www.Richoux.co.uk) and to post updates on that website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with and subject to the Companies Act 2006, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for the period of 10 years from the date of Cancellation (subject to the Re-registration occurring).

Following the Cancellation it will still be possible to hold Ordinary Shares in uncertificated form in CREST.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles with effect from completion of the Cancellation. A summary of the principal changes being made by the adoption of the New Articles is included in Part II of this Document.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

4. Transactions in Ordinary Shares

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to the Cancellation.

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Therefore, the Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation.

The Matched Bargain Facility will be provided by JP Jenkins Limited ("JP Jenkins") and will be reviewed on an annual basis. JP Jenkins is part of Peterhouse Corporate Finance Limited, which is authorised and regulated by the Financial Conduct Authority, a member of the London Stock Exchange and a NEX Exchange Corporate Adviser. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is

unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then affect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <http://www.richouxgroup.co.uk/> and directly by letter or e-mail (where appropriate).

Further information about the Matched Bargain Facility, including indicated prices and a history of transactions, will be available on the JP Jenkins website which is located at www.jpjenkins.com.

Should Cancellation proceed, Shareholders may contact JP Jenkins in relation to any queries regarding trading via the Matched Bargain Facility by phone on +44 20 7469 0938.

Shareholders should note that there can be no guarantee that the Matched Bargain Facility will be available on a continuous basis or at all.

5. Re-registration

Following the Cancellation, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the new articles of association on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Register of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

6. Takeover Code

Notwithstanding the Cancellation and Re-registration, under the Takeover Code the Company will continue to be subject to its terms for a period of 10 years following the Cancellation (subject to the Re-registration occurring).

Under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Following the expiry of the 10 year period from the date of the Cancellation (subject to the Re-registration occurring), the Company will no longer be subject to the provisions of the Takeover Code. A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part III of this document.

7. 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/>. 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.

8. 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 6th February 2019 at the offices of Dechert LLP, 160 Victoria Street, London EC4V 4QQ, at which the Resolutions will be proposed.

Each Resolution will be proposed as a special resolution. Resolution 1 with respect to the Cancellation is not conditional upon Resolution 2 with respect to the Re-registration and the adoption of the New Articles being passed. However, Resolution 2 is conditional upon the passing of Resolution 1.

9. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of General Meeting set out in Part II of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 15 February 2019. Accordingly, if the Resolution is passed the Cancellation will become effective at 7.00 a.m. on 15 February 2019. If the Resolutions become effective, Cenkos Securities plc will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

10. 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 the Company's registrars, Link Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10.00 a.m. on 4th February 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.

11. Recommendation

The Directors, having consulted with Cenkos, consider that the Cancellation, the Re-registration and the adoption of the New Articles –are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolutions, as they have undertaken to do in respect of their own beneficial holdings, representing approximately 49.5 per cent in aggregate of the issued share capital of the Company.

Yours sincerely
Simon Morgan
Non-Executive Chairman

PART II
EFFECT OF RE-REGISTRATION ON SHAREHOLDERS
AND ADOPTION OF NEW ARTICLES

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring the Directors to retire by rotation every three years. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

5. Issue of shares – authority

The Company no longer has an authorised share capital and the Directors simply need to pass a resolution if it wishes to create new shares.

6. Relaxation of restriction on borrowing

The Current Articles require the Directors to restrict the borrowings of the Company over a certain threshold without shareholder approval. This restriction has been removed in the New Articles.

7. Refusal to register a share transfer

The Board will in the New Articles have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

8. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

9. -Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

10. Removal of unnecessary provisions and simplification of articles

The New Articles will not contain many of the detailed provisions of the Current Articles which are common for listed companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

These include provisions relating to:

- a) the form of resolutions; and
- b) the requirement to keep accounting records.

PART III THE TAKEOVER CODE

The Takeover Code

The Takeover Code currently applies to the Company and will do so for 10 years following the Cancellation (subject to the Re-registration occurring). However, once the 10 year period referred to has expired, the Takeover Code will not apply to Richoux and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to the 10 year period following the Re-registration of the Company as a private company.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 10 years from the date of the Cancellation they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.

Brief details of the Takeover Panel (the "Panel"), the Takeover Code and the protections given by the Takeover Code are described below. **Before giving your consent to the re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Takeover Code

The Takeover Code is issued and administered by the Panel. Richoux is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 10 years following Cancellation (subject to the Re-registration occurring).**

APPENDIX A

Part 1: The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that 10 years after the Cancellation (subject to the Re-registration occurring) the following protections afforded by the Takeover Code will be given up.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs, 10 years following the Cancellation (subject to Re-registration having occurred) these protections will be lost.

RICHOUX GROUP PLC

(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 6 February 2019 at Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ to consider and, if thought fit, approve resolutions set out below, which are proposed as special resolutions.

SPECIAL RESOLUTIONS

- 1.** **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of £0.04 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

- 2.** **THAT**, subject to and conditional upon Resolution 1 being approved by shareholders at the General Meeting and the cancellation of the admission of the ordinary shares of £0.04 each in the capital of the Company to trading on AIM (the market of that name operated by the London Stock Exchange plc) becoming effective:
 - a) pursuant to the provisions of section 97 of the Companies Act 2006, the Company be and is hereby re-registered as a private limited company by the name of "Richoux Group Limited"; and

 - b) the new articles of association produced to the General Meeting and signed by the chairman of the General Meeting for the purposes of identification be and are hereby adopted by the Company in substitution for its existing articles of association.

BY ORDER OF THE BOARD

Anwer Piracha

Company Secretary

Date: 21st January 2019

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

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 4th February 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 4th February 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.

Form of Proxy for the 2019 General Meeting

I/We

1 (name in full in block capitals)
 of

 being a member/members of Richoux Group plc (the “Company”) hereby appoint the chairman of the meeting (see note 1 below)

 as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 10.00 am on 6th February 2019 at the offices of Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, and at any adjournment thereof, on the following resolutions as indicated by an ‘X’ in the appropriate box:

Special Resolutions	For	Against	Withheld	Discretion
1 the cancellation of the admission to trading on AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of £0.04 each in the capital of the Company				
2 the Company be and is hereby re-registered as a private limited company by the name of Richoux Group Limited				

Signature ----- Dated-----
 2019

Notes:

- You may if you wish strike out the words “chairman of the meeting” and insert the name of some other person to act as your proxy in the space provided. All amendments to this form must be initialled. If you sign and return this form with no name inserted in the space the Chairman of the Meeting will be deemed to be your proxy. Where someone other than the Chairman is appointed as a proxy the member appointing him/her is responsible for ensuring that they attend the Meeting and are aware of his/her voting intentions. If a member wishes his/her proxy to speak on his/her behalf at the Meeting, he/she will need to appoint someone other than the Chairman and give his/her instructions directly to them.
- A member entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, speak and to vote at the Meeting instead of him/her. A proxy can only be appointed by following the procedure set out in these notes and the notes to the Notice of Annual General Meeting.
- A proxy need not be a member of the Company but must attend the Meeting. 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.
- To be valid this form of proxy must be completed and lodged with the Registrars of the Company, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not less than 48 hours (excluding non-business days) before the time fixed for the Meeting or for any adjournment thereof 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.
- 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.
- 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”.
- If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- Please indicate with an “X” in the appropriate boxes how you wish your votes on the resolutions to be cast. Unless otherwise instructed, your proxy may vote or abstain from voting as he/she thinks fit. The vote “Withheld” option is to enable you to abstain on any particular resolution. 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. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion.
- CREST members should use the CREST electronic proxy appointment service and refer to note 7 of the Notice of Annual General Meeting in relation to the submission of a proxy via CREST.
- You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.