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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares in The Brighton Pier Group PLC (the "**Company**"), you should pass this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. Persons into whose possession this Document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions.

THE BRIGHTON PIER GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08687172)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles of Association

and

Notice of General Meeting

The Directors, whose names appear in Part 1 of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken 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.

This Document should be read in its entirety. Your attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 of this Document and the paragraph titled "Recommendation" which includes a recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene a General Meeting of the Company, to be held at Cavendish Capital Markets Limited at One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 22 April 2025 is set out in Part 4 of this Document.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company and for no one else in connection with the Proposals and accordingly will not be responsible to any person other than the Company for providing the protections afforded to

customers of Cavendish or for providing advice in relation to such matters. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. No representation or warranty, express or implied, is made or deemed to be made by Cavendish or any of its directors as to any of the contents of this Document and Cavendish has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Document or for the omission of any information.

A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to the Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or via e-mail to proxyvotes@equiniti.com as soon as possible, but in any event to be received not later than 10.00 a.m. on 16 April 2025 or 48 hours (excluding non-business days) before any adjourned meeting.

Forward-Looking Statements

This Document contains "forward-looking statements" which includes all statements other than statements of historical fact including, without limitation those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could", "shall", "estimate", "plans", "predicts", "continues", "assumes", "positioned", or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules, UK MAR or the Disclosure Guidance and Transparency Rules of the FCA. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Copies of this Document are available free of charge on the Company's website: <https://www.brightonpiergroup.com/>. However, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date*
Notice provided to the London Stock Exchange of the proposed Cancellation under AIM Rule 41	2 April 2025
Publication and posting of this Document to Shareholders	2 April 2025
Latest time and date for receipt of proxy votes in respect of the General Meeting	10.00 a.m. on 16 April 2025
General Meeting	10.00 a.m. on 22 April 2025
Expected last day of dealings in Ordinary Shares on AIM	1 May 2025
Time and date of Cancellation	7.00 a.m. on 2 May 2025
Matched Bargain Facility for Ordinary Shares expected to commence	7.00 a.m. on 6 May 2025
Re-registration as a private company	By 12 May 2025

Notes:

1. References to times in this Document are 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 (in person or by proxy) by Shareholders at the General Meeting.
4. The Re-registration requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

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
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London
Cancellation	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of the Cancellation Resolution
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting
Cavendish	Cavendish Capital Markets Limited, a company incorporated in England and Wales with registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL
Company or Brighton Pier	The Brighton Pier Group PLC, a company incorporated in England and Wales with registered number 08687172 and having its registered office at 36 Drury Lane, London, England, WC2B 5RR
Companies Act	the Companies Act 2006, as amended from time to time
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
Current Articles	the articles of association of the Company at the date of this Document
Directors or Board	the directors of the Company, whose names are set out in Part 1 of this Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA
Document	this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting

FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 22 April 2025 and any adjournment thereof, notice of which is set out at the end of this Document
Group	Brighton Pier and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time
JP Jenkins	a trading name of InfnitX Limited and is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA
London Stock Exchange	London Stock Exchange plc
Matched Bargain Facility	the unregulated matched bargain trading facility to be put in place by the Company with J P Jenkins Limited subject to the passing of the Resolutions as described in paragraph 4.2 of Part 1 of this Circular
New Articles	the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting with the principal differences between the Current Articles and the proposed New Articles summarised in Part 2 of this Document, a copy of the New Articles can be viewed at https://www.brightonpiergroup.com/Constitutional_agree.html
Notice of General Meeting or Notice	the notice of the General Meeting which is set out in Part 4 of this Document
Ordinary Shares or Shares	the ordinary shares in the capital of the Company of £0.25 each and Ordinary Share means any one of them
Panel	the Panel on Takeovers and Mergers
Proposals	Cancellation, Re-registration and the adoption of the New Articles
Registrars	Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
Regulatory Information Service	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
Re-registration	the proposed re-registration of the Company as a private company limited by shares under the Companies Act
Resolutions	the resolutions to be proposed at the General Meeting in the form set out in the Notice of General Meeting
Shareholders	holders of Ordinary Shares from time to time and Shareholder means any one of them
Takeover Code	the City Code on Takeovers and Mergers

UK MAR

the UK version of Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 as amended

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland

£

pounds sterling, being the lawful currency of the UK

PART 1

LETTER FROM THE CHAIRMAN OF THE BRIGHTON PIER GROUP PLC

(Incorporated in England and Wales with Registered No. 08687172)

Directors:

Luke Johnson (*Chairman*)
Anne Ackord (*Chief Executive Officer*)
John Smith (*Chief Financial Officer*)
Dr. Duncan Garrood (*Senior Independent Non-Executive Director*)
Paul Viner (*Non-Executive Director*)

Registered Office:

36 Drury Lane
London, England
WC2B 5RR

2 April 2025

To all Shareholders and, for information purposes only, holders of convertible securities, options or subscription rights in the Company

Dear Shareholders,

**Proposed cancellation of admission of Ordinary Shares to trading on AIM,
re-registration as a private limited company,
adoption of new articles of association and notice of General Meeting**

1. Introduction

As announced by the Company today, the Directors have concluded, after a review of its strategic options, that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, Cavendish) has notified the London Stock Exchange of the date of the proposed Cancellation

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 at Part 4 of this Document.

As also announced today, the Directors believe that the Reregistration and the adoption the New Articles (which reflect the Company's status as a private company) is in the best interests of the Company following the Cancellation.

The Re-registration and adoption of the New Articles are conditional upon the Cancellation becoming effective and 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.

Accordingly, the Company is seeking Shareholder approval for the Cancellation and, subject to Cancellation occurring, Re-registration and adoption of the New Articles, at the General Meeting. The General Meeting is being convened by the Notice for 10.00 a.m. on 22 April 2025 at Cavendish Capital Markets Limited at One Bartholomew Close, London, EC1A 7BL. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 2 May 2025.

The Company's Directors, namely Luke Johnson, John Smith, Anne Ackord, Duncan Garrood and Paul Viner intend to vote, or procure votes, in favour of the Cancellation Resolution representing, in aggregate, 11,384,185 Ordinary Shares representing approximately 30.53 per cent. of the Company's issued share capital as at 1 April 2025 (being the latest practicable date prior to publication of this Document).

The purpose of this Document is to seek Shareholder approval in respect of the Resolutions, to provide information on the background and reasons for the proposed Cancellation and the Re-registration and associated adoption of the New Articles, to explain the consequences of the

Cancellation and the Re-registration and associated adoption of the New Articles and provide reasons why the Directors unanimously consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

Notice of the General Meeting is set out in Part 4 of this Document.

2. Background to and reasons for the Cancellation and Re-registration

Over the past years, the Company has faced persistent challenging trading conditions, impacted by, *inter alia*, COVID-19, repeat bad weather during peak summer trading periods, recent significant Budget increases in National Insurance to commence from 6 April 2025, pressures on consumer discretionary spending and a change in consumer behaviours. Accordingly, the Company has necessarily focused its strategy on cost savings, disposals of underperforming assets and health of the balance sheet, limiting its ability to invest in growing the business.

The Company recently announced a trading update for its results for the 12-month period ended 29 December 2024, confirming that these were in line with current market expectations, on a pre-highlighted items basis.

In the first 12 weeks of the current reporting period, total Group sales of £4.2 million were £0.1 million lower than the equivalent weeks trading in the previous year (2024: total Group sales of £4.3 million). A warm weather spell during March, combined with the introduction of the higher £2 admissions charge for non-residents, resulted in total sales at the Pier of £1.8 million, which were £0.1 million higher year-on-year (2024: total sales of £1.7 million). Conversely, trading in the Bars and Golf divisions has seen a slow start, with total sales of £1.0 million and £1.4 million respectively, each £0.1 million lower than the prior weeks' equivalent in 2024 (2024: Bars total sales of £1.1 million, Golf total sales of £1.5 million). As in previous years, there are no sales for Lightwater Valley in the first 12 weeks of the financial year, due to the normal seasonal winter closure of the park.

Whilst the Directors believe that the Company has been effective in implementing cost savings, trading challenges have continued and the Board has accordingly been undertaking a review of its strategic options.

Government increases in the National Minimum Wage, high interest rates, together with increases in energy and other costs flowing from the events in Ukraine has significantly increased the Group's cost base.

This cost of living crisis is also having a material impact on how consumers purchase. As prices rise, consumers are cutting back on non-essential spending which is impacting all parts of the Hospitality and Leisure industry which includes most of the Group's business activities.

As announced by the Company today, the Directors have conducted a careful review of the benefits and drawbacks to the Company and the Shareholders in retaining the Company's quotation on AIM and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole.

In reaching its conclusion to pursue the Cancellation, the Board has consulted certain Shareholders and has considered the following key factors amongst others:

- a) **Costs and regulatory burden:** The considerable cost and management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Board's opinion, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with unquoted company status, it is estimated that the Cancellation will materially reduce the Company's recurring administrative and adviser costs by between £250,000 and £300,000 per annum, which the Board believes would be a significant reduction in overhead cost burden that in turn would allow for cash to be invested directly into supporting the longer-term growth strategy of the business.

- b) **Refinancing:** Post the Cancellation, the board intends to actively pursue a partial refinancing of the bank debt. The board are in early-stage discussions with the two major shareholders regarding this refinancing. The professional fees involved in any such possible transaction will be significantly lower if the business is unquoted than if it is done as a quoted company. There can be no certainty any such refinancing will take place.
- c) **Lack of liquidity:** There continues to be limited liquidity in the Ordinary Shares on Aim and, as a result, the Board believes that Shareholders are not provided with opportunities to trade in meaningful volumes or with frequency in an active market in Ordinary Shares.
- d) **Market volatility:** As a result of the limited liquidity of Ordinary Shares described above, small trades in Ordinary Shares can have a significant impact on price and, therefore, market valuation which, the Board believes, in turn has a materially adverse impact on: (a) the Company's status within its industry; (b) the perception of the Company among its customers, suppliers and other partners; (c) staff morale; and (d) the Company's ability to seek appropriate financing or realise an appropriate value for any material future sales or disposals.
- e) **Challenges related to the Company's position as a micro-cap stock:** Growing the company, a UK micro-cap stock, comes with a range of challenges, which, in the Board's view, stem from the Company's small market valuation, limited resources, and the dynamic nature of the market. These challenges include, but are not limited to: (a) access to capital; (b) a lack of visibility amongst analysts, media and potential investors; (c) increased volatility in Company valuation unrelated to Company performance leading to higher risk perception; and (d) an aversion from potential new investors seeking stability and a valuation that aligns with Company performance. For these reasons, the Board believes that the Company is unlikely to attract the material investment it requires from third party equity investors whilst current market conditions continue to prevail, and does not see such conditions changing in the medium term. Consequently, the Board believes that the most likely source of future funds would be through private capital and debt funding. Furthermore, the UK small and micro-cap markets have changed significantly since the Company's IPO and the Directors believe that the Company's current public market valuation reflects neither the current status of the business nor its underlying potential.
- f) **Strategic flexibility:** The Board believes that an unquoted company can take and implement decisions more quickly than a company which is publicly traded as a result of the more flexible regime that is applicable to a private company; and
- g) **Future trading of shares:** The Board believes that it can make satisfactory arrangements for Shareholders to transfer their shares periodically via a matched bargain trading facility (see paragraph 4 of this Part for further details).

Following careful consideration, the Directors therefore believe that it is in the best interests of the Company and Shareholders as a whole to seek the proposed Cancellation and Re-registration at the earliest opportunity in line with AIM Rule 41 and the Companies Act.

In addition, 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 company limited by shares. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

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

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in this Circular 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 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 1 May 2025 and that the Cancellation will take effect at 7.00 a.m. on 2 May 2025.

If the Cancellation becomes effective, Cavendish will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares, save for the Matched Bargain Facility referred to in paragraph 4.2 below, and no other recognised market or trading facility is intended to be put in place to facilitate trading in the Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares will be further reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is limited in any event);
- 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);
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure, Guidance and Transparency Rules;
- the Company will no longer be required to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will become due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

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. **Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.**

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

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- implement the Matched Bargain Facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part 2 of this Document. A copy of the New Articles and a copy marked up to show changes from the Current Articles can be viewed on the Company's website at <https://www.brightonpiergroup.com/>.

4. Transactions in the Ordinary Shares prior to and post the proposed Cancellation

4.1. *Prior to Cancellation*

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

4.2. *Dealing and settlement arrangements*

The Directors are aware that certain Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation.

Therefore, the Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins Limited ("**JP Jenkins**"). JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis. JP Jenkins is a trading name of InfnitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007).

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 effect 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 <https://www.brightonpiergroup.com/> and directly by letter or e-mail (where appropriate).

Following Cancellation, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following Cancellation although it is the Board's expectation that this will be in place for at least five years following Cancellation.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 1 May 2025 and that the effective date of the Cancellation will be 2 May 2025.

5. Re-registration

As set out above, following the Cancellation, the Directors believe 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 company status. It is therefore proposed to re-register the Company as a private company limited by shares. 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 company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

If the Re-registration Resolution is passed, an application will be made to the Registrar of Companies for the Company to be re-registered as a private company limited by shares. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration.

6. Takeover Code

Following changes introduced in February 2025, the Takeover Code (the "**Code**") applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility ("**UK MFT**"), or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MFT.

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the two years prior to the relevant date.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- b) a person, together with persons acting in concert with it, is interested in shares which in the 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 it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Code, are set out in Part 3 of this document.

You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 2 years following Cancellation.

7. General Meeting

The General Meeting will be held at Cavendish Capital Markets Limited at One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 22 April 2025.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of the New Articles.

Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is conditional on Resolution 1 being passed.

Both Resolutions will be taken on a poll.

8. Action to be taken in relation to the General Meeting

A Form of Proxy for the General Meeting is enclosed with this Document and you are requested to either:

- complete the Form of Proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar no later than 10.00 a.m. on 16 April 2025;
- if you are a CREST member, you may appoint a proxy by using the service provided by Euroclear so as to be received no later than 10.00 a.m. on 16 April 2025; or
- if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform – please go to www.proxymity.io so as to be received no later than 10.00 a.m. on 16 April 2025.

The completion and return of a Form of Proxy will not prevent you from attending the General Meeting in person and speaking and voting at that meeting if you wish to do so.

To be valid, an instrument appointing a proxy and any power of attorney or other authority under which the proxy instrument is signed (or a notarially certified copy thereof) must be deposited at the Company's registrars as the case may be by 10.00 a.m. on 16 April 2025.

9. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as each of the Directors intends to vote, or procure the vote, in respect of, in aggregate, 11,384,185 Ordinary Shares to which they or their connected persons are beneficially entitled.

Yours faithfully,

Luke Johnson
Chairman

PART 2

PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

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 general 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 at least 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 of the Company to retire by rotation at least every three years. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-elected by the Shareholders at the next annual general meeting following his/her 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. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public 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 prior to 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.

6. Company Secretary

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

7. Removal of unnecessary provisions and simplification

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for publicly traded companies, and which will not be necessary for the Company following the Cancellation.

PART 3

THE TAKEOVER CODE

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The 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 Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules 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.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 2 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.

APPENDIX A

PART I: 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, 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/it 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 II: 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 if the Cancellation becomes effective protections afforded by the Takeover Code may cease to apply 2 years following that date.**

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.

Information to 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 as to whether the financial terms of an offer are fair and reasonable 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, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an 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.

Option holders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART 4

NOTICE OF GENERAL MEETING

THE BRIGHTON PIER GROUP PLC

(Registered number 08687172)

NOTICE IS HEREBY GIVEN THAT a General Meeting ("**GM**") of The Brighton Pier Group Plc (the "**Company**") will be held at the offices of Cavendish Capital Markets Limited, One Bartholomew Close, London, EC1A 7BL. at 10.00 a.m. on 22 April 2025 to consider and pass the resolutions below. The resolutions will be 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 London Stock Exchange plc) of the ordinary shares of £0.25 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action necessary or reasonably required to effect such cancellation.
2. THAT, subject to and conditional upon resolution 1 above being approved at the General Meeting and the cancellation of the admission of the ordinary shares of £0.25 each in the capital of the Company to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
 - (a) the Company be re-registered as a private company limited by shares under the Companies Act 2006 with the name of The Brighton Pier Group Limited; and
 - (b) with effect from the Company's re-registration as a private company limited by shares, the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

Company Secretary

Registered Office:

36 Drury Lane, London,
England,
WC2B 5RRR

2 April 2025

Notes to Notice of General Meeting

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 6.30 p.m. on 16 April 2025 or, if this meeting is adjourned, 6.30 p.m. on the day that is two days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Both Resolutions will be taken on a poll.
3. Only holders of Ordinary Shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is appended.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) or at the electronic address provided in the form of the proxy by our Registrars no later than 48 hours business hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

4. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com) subject to the provisions of the Company's articles of association. 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 and Ireland Limited's ("**Euroclear**") 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 issuer's agent (the Registrars, Equiniti Limited (ID RA19)) by no later than 10.00 a.m. on 16 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of 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 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 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.

5. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 16 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
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 they do not do so in relation to the same shares.
7. Shareholders wishing to attend the meeting, should this be possible, are asked to register their attendance as soon as practicable with the Company's registrar and no later by 10.00 a.m. on 16 April 2025.
8. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders are requested to contact Equiniti Limited for any enquiries regarding appointment of a Proxy or to request further Forms of proxy. They may be contacted at +44 (0)371 384 2030. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays in England and Wales. Alternatively, by registering at www.shareview.co.uk you will be able to manage your shareholding online.

