

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000. All Shareholders should consult their professional advisers regarding their own tax position.

Rule 24.3(d)(i)
and Section 4(j)
of Appendix I

Section 4(k) of
Appendix I

If you have sold or otherwise transferred all of your Shares, please forward this document and the accompanying documents at once to the purchaser or transferee or to the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Norwich City Football Club plc

Approval for Waivers of Obligations under Rule 9 of the City Code on Takeovers and Mergers and Approval for Issuance and Allotment of New Ordinary Shares

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Independent Directors which is set out on pages 5 to 10 of this document which explains the background to and reasons for the Resolutions and contains the unanimous recommendation of the Independent Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at Carrow Road, Norwich, Norfolk, NR1 1JE on 2 October 2023 at 6:00 p.m. is set out at the end of this document. The Form of Proxy accompanying this document for use in connection with the General Meeting should be completed and returned in accordance with the instructions thereon so as to be received by the Company at Carrow Road, Norwich, Norfolk, NR1 1JE, by hand or by post by no later than 6:00 p.m. on 28 September 2023.

You may request a hard copy of this document and for information incorporated into this document by reference to another source by contacting the Company on 01603 721902. You may also request that all future documents, announcements and information to be sent to you in relation to the Resolutions should be in hard copy form.

Rule 30.3(e)

Carteret Group Limited is acting exclusively for the Company, through its Independent Directors, and no one else in connection with the Waivers and will not be responsible to any person other than the Company, for providing the protections afforded to its clients, nor for providing advice in relation to the Waivers or in relation to the contents of this document or any transaction or arrangement referred to in this document.

The distribution of this document and/or the accompanying Form of Proxy in certain jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Rule 30.4

Rule 26.1

A copy of this document, together with all information incorporated into this document by reference to another source, will be made available on the Company's website at <https://www.canaries.co.uk/rule9waivercircular> by no later than 12 noon (London time) on 4 September 2023. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

Rule 24.3(d)(xx)

This document is published on 4 September 2023.

TABLE OF CONTENTS

PART I LETTER FROM THE INDEPENDENT DIRECTORS	5
PART II INFORMATION ON NORFOLK.....	12
PART III FINANCIAL AND RATINGS INFORMATION RELATING TO THE COMPANY	16
PART IV ADDITIONAL INFORMATION	17
NOTICE OF GENERAL MEETING	25

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date
Date of this document	4 September 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	6:00 p.m. on 28 September 2023
General Meeting	6:00 p.m. on 2 October 2023
Issuance of the New Ordinary Shares	On the Relevant Loan Maturity Date

DEFINITIONS

A Preference Shares	has the meaning given to it in the Articles
Articles	the Company's articles of association as adopted by special resolution on 12 September 2022
Allotment Resolution	has the meaning given to it in Part I of this document
B Preference Shares	has the meaning given to it in the Articles
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
C Preference Shares	has the meaning given to it in the Articles
C Preference Share Issuance	has the meaning given to it in Part I of this document
Canaries	Canaries Ventures, LLC, a company incorporated under the laws of Wisconsin with registered number C119596
Canary Management	Canary Management, LLC, a company incorporated under the laws of Delaware with registered number 7021218
Capitalisation	has the meaning given to it in Part I of this document
Capitalisation Waiver	the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution in respect of the Capitalisation) in respect of Norfolk having to make a mandatory offer for the entire issued share capital of the Company not already held by Norfolk which might otherwise be imposed on Norfolk under Rule 9 of the City Code as a result of the Capitalisation, as more particularly described in section 3 of Part I of this document
Conversion	has the meaning given to it in Part I of this document
Conversion Waiver	the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution in respect of the Conversion) in respect of Norfolk having to make a mandatory offer for the entire issued share capital of the Company not already held by Norfolk which might otherwise be imposed on Norfolk under Rule 9 of the City Code as a result of the Conversion, as more particularly described in section 3 of Part I of this document
City Code	the City Code on Takeovers and Mergers
Company	Norwich City Football Club plc, a public company incorporated in England and Wales with registered number 00154044
Company's Financial Advisor	Carteret Group Limited
Companies Act	the Companies Act 2006
Concert Party	Delia Smith and Michael Wynn-Jones and Norfolk (each of them being " a member of the Concert Party "), which the Company has agreed with the Panel are acting in concert for

	the purposes of the City Code, further details of which are set out in Part II of this document
Conversion Resolution	the special resolution of the Ordinary Shareholders to be taken on a poll concerning the Conversion, to be proposed at the General Meeting and set out in the Notice of General Meeting at the end of this document
Debt Financing	has the meaning given to it in Part I of this document
Debt Financing Documents	has the meaning given to it in Part II of this document
Delia Smith and Michael Wynn-Jones	Delia Ann Smith and Edward Michael Spencer Wynn-Jones jointly holding, or in control of, Shares
Director or Board	the board of directors of the Company, or, where the context so requires, a director of the Company from time to time
Disapplication Resolution	has the meaning given to it in Part I of this document
Executive Director	has the meaning given to it in Part IV of this document
Financial Conduct Authority or FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Footloose	Footloose LLC, Series I, a company incorporated under the laws of Delaware with registered number 7021221
Form of Proxy	the form of proxy accompanying this document for use by Ordinary Shareholders in relation to the General Meeting
General Meeting	the general meeting of the Company convened for 6:00 p.m. on 2 October 2023 at Carrow Road, Norwich, Norfolk, NR1 1JE and any adjournment thereof, for the purpose of considering the Resolutions
Group	the Company and its subsidiaries and subsidiary undertakings from time to time
Independent Directors	Thomas Smith and Zoe Webber being the Directors of the Company that are considered, for the purposes of seeking the approval for waivers of obligations under Rule 9 of the City Code, to be independent of any Concert Party arrangements
Independent Shareholders	the Ordinary Shareholders other than the Concert Party
Match-Bargain Basis Facility	the match-bargain basis trading facility run by the Canaries Trust which matches buyers and sellers of the Shares
Norfolk	Norfolk FB Holdings, LLC, a company incorporated under the laws of Delaware with registered number 6854070
New Ordinary Shares	195,012 Ordinary Shares to be issued to Norfolk in connection with the Capitalisation
New Issuance Resolutions	the Allotment Resolution and the Disapplication Resolution
Notice of General Meeting	the notice convening the General Meeting, which is set out at the end of this document
Orchard	Orchard FB Holdings, LLC, a company incorporated under the laws of Delaware with registered number 7031609

Ordinary Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £1 each in the capital of the Company
Ordinary Shareholders	the Shareholders who hold Ordinary Shares
Ordinary Share Acquisition	has the meaning given to it in Part I of this document
Panel	the Panel on Takeovers and Mergers
Preference Shares	the A Preference Shares, B Preference Shares and C Preference Shares
Proposals	the Capitalisation, the issuance of the New Ordinary Shares, the Conversion and the Waivers
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly)
Relevant Loan	a loan of \$6,020,146.41 provided by Norfolk to the Company, as amended by the Relevant Loan Amendment Agreement
Relevant Loan Amendment Agreement	the amendment agreement entered into between Norfolk and the Company on 21 August 2023, which extended the repayment date of the Relevant Loan from 1 September 2023 to the Relevant Loan Maturity Date
Relevant Loan Maturity Date	15 February 2024, or such later date as Norfolk may determine from time to time
Resolutions	the Rule 9 Waiver Resolutions, the New Issuance Resolutions, and the Conversion Resolution and “ Resolution ” means any one of them
Rule 9 Waiver Resolutions	the ordinary resolutions of the Independent Shareholders to be taken on a poll concerning the Waivers to be proposed at the General Meeting and set out in the Notice of General Meeting at the end of this document, and “ Rule 9 Waiver Resolution ” means either one of them
Shareholders	holders of Shares in the Company from time to time
Shareholders’ Agreement	the shareholders’ agreement dated 13 September 2022 and entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk
Shares	all of the Ordinary Shares and Preference Shares in the Company from time to time
Subscription Agreement	has the meaning given to it in Part I of this document
Trigger Event	has the meaning given to it in the Articles, as explained in paragraph 2 of Part I of this document
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
USD or \$	United States Dollar, the lawful currency of the United States of America
Voting Arrangement	has the meaning given to it in Part I of this document
Waivers	the Capitalisation Waiver and the Conversion Waiver and “ Waiver ” means any one of them

PART I
LETTER FROM THE INDEPENDENT DIRECTORS

NORWICH CITY FOOTBALL CLUB PLC
(Incorporated and Registered in England and Wales with No. 00154044)

Independent Directors

Thomas Smith
Zoe Webber

Registered Office

Carrow Road
Norwich
Norfolk
NR1 1JE

4 September 2023

To Shareholders and, for information only, other persons with information rights

Dear Shareholder

**Approvals sought in respect of the waiver of obligations under Rule 9 of the City Code and the
issuance of New Ordinary Shares**

1 Introduction

This document, which contains a Notice of General Meeting, is being sent to all Shareholders today to provide you with information about the background to, and the reasons for, the Proposals and the Resolutions to be proposed at the General Meeting.

The General Meeting is to be held at Carrow Road, Norwich, Norfolk, NR1 1JE at 6:00 p.m. on 2 October 2023 to seek: (i) approval from the Independent Shareholders of the Waivers granted by the Panel of the obligations under Rule 9 of the City Code which would otherwise apply to Norfolk as a result of the Proposals; (ii) authority from the Ordinary Shareholders to allot the New Ordinary Shares pursuant to the Capitalisation and to disapply pre-emption rights in connection with such issuance of the New Ordinary Shares; and (iii) ancillary authorities to enable the Directors to implement the Conversion, in the event that a Trigger Event were to occur and the holder of the C Preference Shares elected to convert such C Preference Shares into Ordinary Shares.

The Resolutions are included in the Notice of General Meeting set out at the end of this document. Further details on the background to, and reasons for, the Proposals are set out in section 2 below.

Further details on the Rule 9 Waiver Resolutions are set out in section 3 below.

2 Background to, and reasons for, the Proposals

Ordinary Share Acquisition and C Preference Share Issuance

On 13 September 2022, Norfolk agreed to acquire 132,697 Ordinary Shares in the capital of the Company, being approximately 21.5 per cent. of the Company's entire issued Ordinary Share capital (the "**Ordinary Share Acquisition**"). Norfolk acquired these Ordinary Shares from various third-party sellers. These transfers became effective on 10 November 2022, when the Company's register of members was updated.

In addition to the Ordinary Share Acquisition, on 13 September 2022, the Company and Norfolk entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which the Company issued 10,000,000 C Preference Shares to Norfolk (the "**C Preference Share Issuance**") on 27 September 2022. The C Preference Shares may (at the option of Norfolk) be redeemed or converted (the "**Conversion**")

into such number of Ordinary Shares as is equal to 10 per cent. of the total number of Ordinary Shares in the Company issued and outstanding (on a fully diluted basis) following the Conversion, upon the occurrence of a Trigger Event. A Trigger Event is an event which results in the Company undergoing: a change of control; a sale of substantially all of its assets; bankruptcy, liquidation or other similar insolvency event; or an initial public offering (see the Articles for more detail on a Trigger Event). The Company considers it unlikely that the Conversion will take place in the short-term and it may, in fact, never take place since it is conditional on a Trigger Event occurring. For further information on the C Preference Shares, see the Articles (which are available to view at <https://www.canaries.co.uk/rule9waivercircular>).

On 13 September 2022, the Company, Delia Smith and Michael Wynn-Jones and Norfolk entered into the Shareholders' Agreement which among other things, grants Norfolk the right to nominate a Director and, in exercise of this right, Mark Attanasio was appointed to the Board on 13 September 2022. Norfolk also has the right to appoint a second Director in the event that it holds more than 30 per cent. of the Ordinary Shares (which would be triggered if the Capitalisation were to occur).

Debt Financing

Following the Ordinary Share Acquisition and C Preference Share Issuance, Norfolk provided a total of £33,637,200 of debt finance to the Company (the "**Debt Financing**").

A portion of the Debt Financing (being the Relevant Loan) was made available to the Company by Norfolk pursuant to the terms of a loan agreement which provided that the Company must, on the Relevant Loan Maturity Date, either: (i) repay in cash an amount equal to \$12,040,292.82; or (ii) subject to the passing of the Rule 9 Waiver Resolution in respect of the Capitalisation and the New Issuance Resolutions, capitalise the amount outstanding under the Relevant Loan by way of the issuance of the New Ordinary Shares to Norfolk (the "**Capitalisation**"). Norfolk may elect to extend the maturity date of the Relevant Loan and other Debt Financing at any time in order to provide additional financial support to the Company as may be required.

The repayment of the Relevant Loan by way of Capitalisation is only available to the Company if the Independent Shareholders approve the Rule 9 Waiver Resolution in respect of the Capitalisation and the Ordinary Shareholders approve: (i) the allotment of the New Ordinary Shares to Norfolk (the "**Allotment Resolution**"); and (ii) the disapplication of pre-emption rights in respect of the allotment of the New Ordinary Shares (the "**Disapplication Resolution**").

The Independent Directors consider that the repayment of the Relevant Loan by way of Capitalisation is in the best interests of the Company.

Information on the Concert Party

Delia Smith and Michael Wynn-Jones are presumed to be acting in concert for the purposes of the Code due to the fact that they are married to each other.

Following the Ordinary Share Acquisition and C Preference Share Issuance, Norfolk entered into a voting arrangement (the "**Voting Arrangement**") with Delia Smith and Michael Wynn-Jones pursuant to which Norfolk agreed until 19 January 2026:

- (i) to vote its Ordinary Shares (including the New Ordinary Shares and any other Ordinary Shares which it were to obtain from time to time) in line with Delia Smith and Michael Wynn-Jones. The Voting Arrangement does not require Norfolk to vote its Ordinary Shares so as to override existing contractual rights it had under the Shareholders Agreement described in Section 7.1 of Part II of this Circular; and
- (ii) that Delia Smith and Michael Wynn-Jones would retain their respective titles and management rights, as they were immediately before the Voting Arrangement was entered into.

Rule 24.3(d)(iii)

The Company has agreed with the Panel that, due to the Voting Arrangement, Delia Smith and Michael Wynn-Jones and Norfolk are acting in concert for the purposes of Rule 9 of the City Code. See Part II of this document for further detail.

Section 4(d) of
Appendix 1

Delia Smith and Michael Wynn-Jones are the largest shareholders in the Company and hold approximately 53 per cent. of the issued Ordinary Share capital of the Company between them in the following manner:

- (i) they jointly own 327,309 Ordinary Shares;
- (ii) Delia Smith, in her own individual capacity, holds 100 Ordinary Shares; and
- (iii) Michael Wynn-Jones, in his own individual capacity, holds 300 Ordinary Shares.

Delia Smith and Michael Wynn-Jones also jointly own 3,025 B Preference Shares.

Norfolk is a significant shareholder in the Company and a member of the Concert Party. Norfolk currently owns 132,697 Ordinary Shares which represents approximately 21.5 per cent. of the issued Ordinary Share capital of the Company. Norfolk also owns 10,000,000 C Preference Shares.

You should note that if: (i) the Resolutions are passed; and (ii) the New Ordinary Shares are issued to Norfolk pursuant to the Capitalisation and whether or not the Conversion then also occurs thereafter:

Section 4(c) of
Appendix 1

- (i) **each of Norfolk, on the one hand, and Delia Smith and Michael Wynn-Jones, on the other hand, will be interested in shares carrying more than 30 per cent. of the Company's voting share capital, but will not hold shares carrying more than 50 per cent. of such rights; and**
- (ii) **together, Norfolk and Delia Smith and Michael Wynn-Jones, will between them hold shares carrying more than 50 per cent. of the Company's voting share capital.**

In those circumstances, normally no obligations to make a general offer to all holders of Shares under Rule 9 of the City Code would arise if any member of the Concert Party (for so long as they continue to be acting in concert) was to purchase further Shares. However, the Panel may regard such an obligation as arising in certain circumstances as contemplated by Note 4 of Rule 9.1 of the City Code, including where the balance between the interests in the Concert Party has changed significantly.

The Company considers it unlikely that the Conversion will take place in the short-term and it may, in fact, never take place since it is conditional on a Trigger Event occurring.

For the avoidance of doubt, the Waivers apply only in respect of increases in shareholdings of Norfolk resulting from the Proposals and not in respect of other increases in its holdings.

3 The City Code and the Rule 9 Waiver Resolutions

Under Rule 9.1(a) of the City Code, any person who acquires an interest in shares (as defined in the City Code) which, taken together with any interest in shares already held by that person or any interest in shares held or acquired by persons acting in concert with it, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code and,

under Rule 9.1(b), any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, such person shall extend offers, on the basis set out in Rule 9.3 and Rule 9.5, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class or transferable securities carrying voting rights. Offers for different classes of equity shares must be comparable; the Panel should be consulted in advance in such cases.

Such an offer would have to be made in cash and at the highest price paid for any interest in shares by that person or by any person acting in concert with it within the 12 months prior to the announcement of the offer.

If the Relevant Loan is repaid by way of Capitalisation such that the New Ordinary Shares are issued to Norfolk, Delia Smith and Michael Wynn-Jones' holding of Ordinary Shares would decrease to 40.4 per cent. and Norfolk's holding of Ordinary Shares would increase to 40.4 per cent., resulting in a combined holding for Delia Smith and Michael Wynn-Jones and Norfolk of 80.7 per cent. of the Ordinary Shares. Please see the bold text in section 2 above for a description of the members of the Concert Party's ability to buy further shares in the Company in these circumstances.

Section 4(b)(i) &
(ii) of Appendix I

Assuming the Rule 9 Waiver Resolution in respect of the Capitalisation and the New Issuance Resolutions are passed, it is anticipated that the Capitalisation would take place on the Relevant Loan Maturity Date and prior to any Conversion. If the Conversion occurred after the Capitalisation, Norfolk's holding of Ordinary Shares would increase to 46.3 per cent. and Delia Smith and Michael Wynn-Jones' combined shareholding would reduce to 36.3 per cent. Please see the bold text in section 2 above for a description of the members of the Concert Party's ability to buy further shares in the Company in these circumstances.

It is not expected that a Conversion would take place in the short-term or at all since a Conversion is conditional on a Trigger Event occurring. However, in the unlikely event that a Conversion occurred prior to the Capitalisation, Norfolk's holding of Ordinary Shares would increase to 29.4 per cent..

The Panel has agreed to waive the obligations to make a mandatory offer that would otherwise arise under Rule 9 of the City Code as a result of an increase in the shareholding of Norfolk following the Proposals, subject to the approval of the Independent Shareholders. Accordingly, the Rule 9 Waiver Resolutions are being proposed at the General Meeting and will be taken on a poll. A representative of Norfolk and Delia Smith and Michael Wynn-Jones may attend the General Meeting but neither Norfolk, Delia Smith and Michael Wynn-Jones nor any of their representatives will be entitled to vote on the Rule 9 Waiver Resolutions.

Section 4(e)
of Appendix I

Section 2(d)
of Appendix I

Section 2(e)
of Appendix I

Neither Delia Smith, Michael Wynn-Jones nor Mark Attanasio, each in their capacity as Directors of the Company, have taken part in the decision to recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolutions to approve the Waivers and that all Ordinary Shareholders vote in favour of the New Issuance Resolutions and the Conversion Resolution. These matters have been dealt with by the Independent Directors.

Norfolk and/or members of the Concert Party will not be restricted from making an offer for the Company following the approval of the Rule 9 Waiver Resolutions by the Independent Shareholders at the General Meeting.

Section 4(f)
of Appendix I

4 Directors, management, employees and continuation of the business of the Company

The Directors intend to continue to conduct the business of the Company in the same manner as it is currently conducted and there are no plans to redeploy its fixed assets or to introduce any changes in the business of the Company, the management of the Company, the continued employment of its employees or their terms of employment.

Rule 24.2(a)(i-v))
Rule 24.2(b)

Section 4(j) of
Appendix I

The Match-Bargain Basis Facility in respect of the Shares is run independently from the Company. Norfolk has confirmed to the Company that it has no intention to alter the existing arrangements with respect to the Match-Bargain Basis Facility. The Shares are not traded or dealt with on any authorised stock exchange.

Rule 24.2(a)(vi)

The Company does not currently have a research and development function and Norfolk has no plans in this regard.

No statements in this section 4 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the City Code.

In considering the recommendation of the Rule 9 Waiver Resolutions to Independent Shareholders, the Independent Directors have given due consideration to the assurances given to employees within the Group. The Independent Directors welcome Norfolk’s intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of the Company’s employees and pension obligations (including existing agreed contributions into the Company’s pension plans), to make no changes to the balance of skills and functions of employees across the Group and to work with the Company’s management going forward with no change to the location of the Company’s headquarters or to any places of business.

Rule 24.2(a)(iv)

Rule 25.2(a)(i)-(ii)

No member of the Concert Party proposes to put any incentivisation arrangements in place for the Company’s management in connection with the Proposals.

Section 4(g) of Appendix I

Rule 16.2

5 Financial and trading prospects of the Company

Please refer to the Company’s financial statements for the period commencing on 1 July 2021 and ended on 30 June 2022 for further information on the Company’s current trading and prospects. These can be found on the Company’s website at <https://www.canaries.co.uk/rule9waivercircular>.

Rule 24.3(a)(ii)

Rule 25.3

The revenue of the Company is lower than it was during the year ended 30 June 2022, as a consequence of being relegated from the Premier League to the EFL Championship. The Company is managing its reduced revenue by controlling costs and has raised funds through financing.

The Directors have produced cash flow forecasts to the end of the 2024/25 football season and, even if the Company does not achieve promotion back to the Premier League during that period, the Directors have concluded that the Company remains a going concern.

6 Offer-related agreements

Section 4(i) of Appendix I

6.1 The Relevant Loan was entered into between Norfolk and the Company on 9 June 2023 for \$6,020,146.41. Please refer to section 2 above for further information on the Relevant Loan.

Rule 21.2, Note 4

6.2 The Relevant Loan Amendment Agreement was entered into between Norfolk and the Company on 21 August 2023. The Relevant Loan Amendment Agreement extended the repayment date of the Relevant Loan from 1 September 2023 to the Relevant Loan Maturity Date.

Section 4(j) of Appendix I

Rule 24.3(d)(xix)

6.3 The Subscription Agreement was entered into between Norfolk and the Company on 13 September 2022. Please refer to section 2 above for further information on the Subscription Agreement.

7 General Meeting – action by Ordinary Shareholders

Set out at the end of this document is a notice convening the General Meeting to be held at Carrow Road, Norwich, Norfolk, NR1 1JE on 2 October 2023 at 6:00p.m. at which the following Resolutions will be proposed and on which the Rule 9 Waiver Resolutions will be taken by way of a poll of Independent Shareholders.

The Rule 9 Waiver Resolutions

There will be two separate ordinary resolutions to approve each Waiver as required by the City Code in respect of which only Independent Shareholders will be entitled to vote. As required by the City Code, voting on the Rule 9 Waiver Resolutions will be by means of a poll of Independent Shareholders and the members of the Concert Party are therefore not entitled to vote on the Rule 9 Waiver Resolutions.

The Allotment Resolution

The Allotment Resolution is an ordinary resolution that, subject to the Rule 9 Waiver Resolution in respect of the Capitalisation Waiver being passed by Independent Shareholders, authorises the Directors to allot the New Ordinary Shares in the Company up to an aggregate nominal amount of £195,012 in connection with the proposed Capitalisation of the Relevant Loan. This authority will expire on 1 October 2024.

The Disapplication Resolution

The Disapplication Resolution is a special resolution that, subject to the Rule 9 Waiver Resolution in respect of the Capitalisation Waiver being passed by Independent Shareholders and the Allotment Resolution being passed by Ordinary Shareholders, empowers the Directors to allot the New Ordinary Shares pursuant to the authority given by the Allotment Resolution, as if section 561 of the Companies Act did not apply to such allotment. This power will be limited to the allotment of New Ordinary Shares in connection with the proposed Capitalisation of the Relevant Loan. This authority will expire on 1 October 2024.

The Conversion Resolution

The Conversion Resolution is a special resolution, in connection with the proposed Conversion Waiver, which authorises the Directors, in the event that a Trigger Event were to occur and the holder of the C Preference Shares elected to convert them into Ordinary Shares, to implement the Conversion of the C Preference Shares into Ordinary Shares in accordance with their terms as set out in the Articles, in any manner that the directors see fit. The Company considers it unlikely that the Conversion will take place in the short-term and it may, in fact, never take place since it is conditional on a Trigger Event occurring.

Form of Proxy

Ordinary Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not Ordinary Shareholders intend to be present at the meeting, Ordinary Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it arrives at Carrow Road, Norwich, Norfolk, NR1 1JE as soon as possible and in any event not later than 6:00 p.m. on 28 September 2023, being 48 working hours before the start of the General Meeting. Completion and return of the Form of Proxy will not prevent Ordinary Shareholders from attending and voting at the meeting should they so wish.

8 Further information

Your attention is drawn to the further information set out in Parts II to IV of this document.

9 Recommendations

The Independent Directors, who have been so advised by Carteret Group Ltd. (the Company's Financial Advisor) as to the financial terms of the Proposals, believe that the Proposals are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, the Company's Financial Advisor has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolutions to approve the Waivers and that all Ordinary Shareholders vote in favour of the New Issuance Resolutions and the Conversion Resolution as they intend to do in respect of their own shareholdings of 104 Ordinary Shares, representing approximately 0.02 per cent. of the issued Ordinary Share capital of the Company.

In accordance with the provisions of the City Code, each member of the Concert Party is considered to be interested in the outcome of the Rule 9 Waiver Resolutions and, accordingly, each of them will not vote on the Rule 9 Waiver Resolutions.

Section 4(a)
of Appendix I

Section 4(j)
of Appendix I
Section 4(k) of
Appendix I and
Rule 25.2, Note
4

Rule
25.4(a)(ii)(v)

Yours faithfully

Independent Directors

PART II INFORMATION ON NORFOLK

PART A: General information on Norfolk

1 Norfolk

Rule 24.3(b)

Norfolk was incorporated on 13 June 2022 as a private limited company pursuant to the Limited Liability Company Act of the State of Delaware. Norfolk's registered address is c/o The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801.

Rule 24.3(d)(ii)

Norfolk was incorporated as an investment vehicle for the Ordinary Share Acquisition. Norfolk has no business or trading activities outside of its shareholding in the Company.

As of the date of this document, Norfolk currently holds: (i) 132,697 Ordinary Shares which represent approximately 21.5 per cent. of the entire issued Ordinary Share capital of the Company; and (ii) 10,000,000 C Preference Shares which were issued to Norfolk by the Company on 27 September 2022.

2 Directors of Norfolk

The Directors of Norfolk and their respective functions at the date of this document are as follows:

Section 4(j) of
Appendix I

Richard Schlesinger	President
Marti Wronski	Secretary
Dan Fumai	Treasurer

Rule 24.3(a)(i)

Rule 24.3(d)(iii)

3 Ultimate owners of Norfolk

Rule 24.3(b)(iii)

Norfolk's major members are Canaries, Footloose and Orchard who hold 27.9 per cent., 27.4 per cent. and 27.9 per cent. (respectively) of membership interests of Norfolk and, between them, hold approximately 83.2 per cent. The minority members in Norfolk are US-based individuals, trusts and corporate entities. Management of Norfolk is vested in Canary Management, which is also one of Norfolk's minority shareholders.

Note 1 on
Rule 24.3

Rule 24.3(b)(ii)

Mark Attanasio ultimately controls Canaries, Canary Management and Footloose. Mark Attanasio is an American businessman who is the co-founder and managing partner of Crescent Capital Group LP and is also the chairman and principal owner of the Milwaukee Brewers Baseball Club.

Richard Ressler ultimately controls Orchard. Richard Ressler is an American businessman who is the co-founder and principal of CIM Group and has more than 30 years of real estate, infrastructure and lending experience.

4 Norfolk's relationships, arrangements and undertakings

4.1 Norfolk's relationships with the Directors

Delia Smith, Michael Wynn-Jones and Mark Attanasio are all Directors of the Company. Delia Smith, Michael Wynn-Jones and Mark Attanasio are not considered to be independent for the purposes of the Rule 9 Waiver Resolutions and, accordingly, they have taken no part in any decisions relating to the Rule 9 Waiver Resolutions. These matters have been dealt with solely by the Independent Directors.

Section 4(j) of
Appendix I

For further information on the relationships between Norfolk and the Directors, please refer to Part I of this document.

Delia Smith and Michael Wynn-Jones were both appointed as Directors on 28 November 1996. Mark Attanasio was appointed as a Director on 13 September 2022.

Norfolk, Delia Smith and Michael Wynn-Jones are all party to the Shareholders' Agreement and the Voting Arrangement. See section 7 below and section 2 of Part I for a description of the key terms of the Shareholders' Agreement and the Voting Arrangement (respectively).

4.2 Norfolk's relationships with the Shareholders

The Company has agreed with the Panel that Norfolk and Delia Smith and Michael Wynn-Jones are acting in concert for the purposes of Rule 9 of the City Code. Please see Part I of this document for more details.

Section 2(e) of Appendix I

Norfolk has no relationship with any Independent Shareholders.

4.3 Norfolk's relationships with the Company's Financial Advisor

Norfolk has no relationship with the Company's Financial Advisor (or any person who is, or is presumed to be, acting in concert with the Company's Financial Advisor).

Section 4(a) of Appendix I

5 Information on Norfolk's and the Concert Party's interests in the Company

5.1 Shareholdings and Dealings of the Concert Party

The shareholdings and dealings of each member of the Concert Party in the Company are set out in section 4 of Part IV of this document.

Rule 24.4

5.2 Shareholdings of the Concert Party in the event: (i) the Capitalisation proceeds and the Conversion does not; (ii) the Conversion proceeds and the Capitalisation does not; and (iii) the Capitalisation proceeds and the Conversion occurs subsequently

Set out below is the maximum individual percentage of the issued Ordinary Share capital of the Company which would be beneficially held by the members of the Concert Party, assuming: (i) the proposed issuance of the New Ordinary Shares in connection with the Capitalisation is implemented in full (and assuming no Conversion of the C Preference Shares takes place); (ii) the Conversion is implemented in full but the Capitalisation is not implemented; and (iii) the Proposals are implemented in full such that the Capitalisation proceeds and the Conversion occurs subsequently and there are no other issuances of Ordinary Shares:

Name	Number and type of Shares after the Capitalisation is implemented (but not the Conversion)	Percentage of issued Ordinary Share capital of the Company after the Capitalisation implemented (but not the conversion)	Number and type of Shares after the Conversion is implemented (but not the Capitalisation)	Percentage of issued Ordinary Share capital of the Company after the Conversion is implemented (but not the Capitalisation)	Number and type of Shares after the Capitalisation is implemented and the Conversion occurs subsequently	Percentage of issued Ordinary Share capital of the Company after the Capitalisation and the Conversion occurs subsequently
Delia Smith	100 Ordinary	0.02	100 Ordinary	0.01	100 Ordinary	0.01
Michael Wynn-Jones.....	300 Ordinary	0.05	300 Ordinary	0.04	300 Ordinary	0.03
Delia Smith and Michael Wynn-Jones (jointly)	327,309 Ordinary	40.3	327,309 Ordinary	47.8	327,309 Ordinary	36.3
Norfolk.....	327,709 Ordinary	40.4	201,243 Ordinary	29.4	417,923 Ordinary	46.3
Total Ordinary Shares held by the Concert Party.	655,418	80.7	528,952	77.2	745,632	82.7

5.3 The Company considers it unlikely that the Conversion will take place in the short-term and it may, in fact, never take place since it is conditional on a Trigger Event occurring.

6 Disclosure of interests and dealings in the relevant securities of Norfolk

Rule 25.4

The interests and dealings by the Directors in the relevant securities of Norfolk are set out in section 4 of Part IV of this document.

7 Material Contracts

The following contracts have been entered into by Norfolk or its subsidiaries other than in the ordinary course of business since 4 September 2021 (the date two years prior to the date of this document) and are or may be material:

Rule 25.7(a)

Section 4(n) of Appendix I

7.1 Shareholders' Agreement

Rule 24.3(a)(vii)

On 13 September 2022, the Shareholders' Agreement was entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk.

As well as director appointment rights, as set out in further detail in Part I of this document, the Shareholders' Agreement contains other provisions granting common protective rights for a significant minority shareholder such as Norfolk. These include pro-rata subscription rights on future Share issuances, the "right of first negotiation" should Delia Smith and Michael Wynn-Jones intend

to sell any of their Shares in the Company, and customary tag along and drag along provisions between Delia Smith and Michael-Wynn Jones and Norfolk in the event of a Share sale.

The Shareholders' Agreement also provides for a list of customary reserved matters which require Norfolk's approval prior to any implementation. These include (among other things) the incurrence of certain forms of debt, alterations to the Company's Share capital, and the disapplication of pre-emption rights on the issuance of new Shares by the Company.

7.2 Subscription Agreement

Details on the Subscription Agreement are set out in Part I of this document.

7.3 Debt Financing Documents

Norfolk has provided the Company with the Debt Financing, pursuant to which Norfolk and the Company have entered into a series of agreements, including in respect of the Relevant Loan (the "**Debt Financing Documents**"). The Debt Financing Documents are on substantially similar terms with the exception of the Relevant Loan which, subject to certain conditions, may be repaid by way of Capitalisation. Further details on the Debt Financing and the Relevant Loan are set out in Part I of this document.

8 Financial and trading prospects relating to Norfolk

Part A: Financial information and trading prospects relating to Norfolk

Rule 24.3(a)(ii)

Norfolk is a private company set up for the sole purpose of holding Shares in the Company. Norfolk is well-capitalised and does not have any material liabilities, other than loans and a line of credit from its immediate shareholders, corresponding with the Debt Financing made available by Norfolk to the Company.

In the event that the Resolutions are approved, there is not expected to be any significant change to the earnings, assets or liabilities of Norfolk.

Rule 24.3(a)(vi)

Norfolk's major members are Canaries, Footloose and Orchard who hold 27.9 per cent., 27.4 per cent., and 27.9 per cent. (respectively) of the membership interests of Norfolk and, between them, hold approximately 83.2 per cent. Footloose, Orchard and Norfolk are Delaware limited liability companies and Canaries is a Wisconsin limited liability company. Neither the State of Delaware nor the State of Wisconsin require limited liability companies to publicly file financial accounts.

Further details on the ultimate owners of Norfolk are set out in section 3 of Part II of this document.

Part B: Norfolk ratings information

There are no current ratings or outlooks publicly accorded to Norfolk by ratings agencies.

Rule 24.3(c)

PART III
FINANCIAL AND RATINGS INFORMATION RELATING TO THE COMPANY

Rule 24.3(a)(iii)
and (iv)
Rule 24.3(c)
Rule 24.3(e)
Rule 25.3
Section 4(j) of
Appendix I

Part A: Financial information relating to the Company

The following table sets out financial information in respect of the Company as required by Rule 24.3(e) of the City Code. The documents referred to in the table are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

Document	Section	Page reference in relevant document
Audited financial statements for the year ended 30 June 2022	Independent auditor's report	29 to 31
	Consolidated Statement of Comprehensive Income	32
	Consolidated Statement of Financial Position	33
	Cash flow statement	37
	Statement of changes in equity	35 to 36
	Notes to the financial statements	38 to 56
Audited financial statements for the year ended 30 June 2021	Independent auditor's report	10 to 12
	Consolidated Statement of Comprehensive Income	13
	Balance sheet	19
	Cash flow statement	20
	Consolidated Statement of changes in equity	17
	Notes to the financial statements	20 to 44

The information is available in "read-only" format and can be printed from the following web address: <https://www.canaries.co.uk/rule9waivercircular>.

No incorporation of website information

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

Part B: Company ratings information

Rule 24.3(c)

There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

PART IV ADDITIONAL INFORMATION

1 Responsibility

- 1.1** Save for in relation to the views of the Independent Directors as to the merits of the Resolutions in section 9 of Part I of this document, for which the Independent Directors are solely responsible, the Directors, whose names appear in section 3 of this Part IV of this document, accept responsibility for the information contained in this document (including any expressions of opinion), other than information relating to Norfolk and Delia Smith and Michael Wynn-Jones and their immediate families, related trusts and companies and persons connected to them. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** The directors of Norfolk, Mark Attanasio (as the ultimate controller of Canaries, Canary Management and Footloose) and Richard Ressler (as the ultimate controller of Orchard) accept responsibility for the information contained in this document (including any expressions of opinion) relating to Norfolk and their immediate families, related trusts and companies and persons connected to them. Delia Smith and Michael Wynn-Jones accept responsibility for the information contained in this document (including any expressions of opinion) relating to Delia Smith and Michael-Wynn Jones and their immediate families, related trusts and companies and persons connected them. To the best of the knowledge and belief of the directors of Norfolk, Mark Attanasio, Richard Ressler and Delia Smith and Michael Wynn-Jones (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rule 19.2(a)
Section 4(h) of
Appendix I

Rule 19.2(a)
Section 4(h) of
Appendix I

2 Information on the Company

- 2.1** The Company is a public company limited by shares in England and Wales with registered number 00154044.
- 2.2** The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.3** The Company's registered office is at Carrow Road, Norwich, Norfolk, NR1 1JE.

Section 4(j) of
Appendix I

3 Directors

- 3.1** The Independent Directors of the Company and their respective functions at the date of this document are as follows:

Rule 24.3(e)

Thomas Smith	Director
Zoe Webber	Executive Director

- 3.2** Mark Attanasio, Delia Smith and Michael Wynn-Jones are not considered to be independent because:

- 3.2.1** Mark Attanasio controls Canaries and Footloose, which are both major shareholders in Norfolk. Mark Attanasio also controls Canary Management and management of Norfolk is

vested in Canary Management. Please see Part II of this document for further information; and

- 3.2.2 the Company has agreed with the Panel that Delia Smith and Michael Wynn-Jones are acting in concert with Norfolk. Please see Parts I and II of this document for further information.

Rule 25.4

4 Interests and Dealings

Section 4(k) of
Appendix I

(a) Definitions

For the purposes of this section 4:

- (i) **“acting in concert”** has the meaning given to it in the City Code;
- (ii) **“connected person”** in relation to a Director includes: (a) such Director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such Director and/or any person mentioned in (a); (c) any company in which such Director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such Director or any such person; and (d) any other person whose interests in shares are taken to be interests of such Director pursuant to Part 22 of the Companies Act;
- (iii) **“dealing”** or **“dealt”** includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Norfolk or Delia Smith and Michael Wynn-Jones; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iv) **“Disclosure Period”** means the 12 months prior to close of business on 24 August 2023 (being the latest practicable date prior to the publication of this document);
- (v) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the City Code;

- (vi) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (vii) “**Financial Collateral Arrangement**” means an arrangement of the kind referred to in Note 3 on Rule 4.6 of the City Code;
- (viii) “**relevant securities**” includes: (1) Shares of the Company and shares in Norfolk and any other securities of the Company and Norfolk conferring voting rights; (2) equity share capital of the Company and Norfolk; and (3) any securities convertible into or rights to subscribe for the securities of the Company and Norfolk, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (ix) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- (x) a person is treated as “**interested**” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “**interested**” in securities if:
- (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, they:
 - (a) have the right or option to acquire them or call for their delivery; or
 - (b) are under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in them having a long position in them.

(b) Interests in relevant securities

Rule 25.4(a)(ii)(a)

As at the close of business on 24 August 2023 (the latest practicable date prior to the publication of this document):

- (i) The following Directors (and their connected persons) had an interest in, a right to subscribe in or a short position in certain Company relevant securities. The nature of the interests or rights concerned and number of Company relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Shares
Delia Smith and Michael Wynn-Jones (jointly)	Ordinary Shares	327,309

Name	Nature of interest or rights concerned	Number of Shares
Delia Smith and Michael Wynn-Jones (jointly)	B Preference Shares	3,025
Delia Smith	Ordinary Shares	100
Michael Wynn-Jones	Ordinary Shares	300
Mark Attanasio (through his interests in Norfolk)	Ordinary Shares	132,697
Mark Attanasio (through his interests in Norfolk)	C Preference Shares	10,000,000
Thomas Smith	Ordinary Shares	104
Thomas Smith	B Preference Share	1
TOTAL	Current Ordinary Shares	460,510
TOTAL	B Preference Shares	3,026
TOTAL	C Preference Shares	10,000,000

For reference, as at 24 August 2023, the total number of Ordinary Shares in issue in the Company is 616,913.

- (ii) Norfolk had an interest in, a right to subscribe in or a short position in certain Company relevant securities. The nature of the interests or rights concerned and number of Company relevant securities to which these apply are listed below:

Rule 24.4(a)(i)

Name	Nature of interest or rights concerned	Number of Company Shares	Percentage of current issued share capital of that Share class
Norfolk	Ordinary Shares	132,697	21.5
Norfolk	C Preference Shares	10,000,000	100

(c) Borrowing/Lending relevant securities

Rule 24.4(a)(ii)(b)

As at the close of business on 24 August 2023 (the latest practicable date prior to the publication of this document) none of Delia Smith, Michael Wynn-Jones, Norfolk, the Company nor any person acting in concert with any of them, has borrowed or lent any Company relevant securities (including for these purposes any Financial Collateral Arrangements) or Norfolk relevant securities (including for these purposes any Financial Collateral Arrangements), other than Delia Smith and Michael Wynn-Jones who had lent Zoe Webber 100 Ordinary Shares on 11 March 2022 from their jointly held Ordinary Shares, however these shares were returned to Delia Smith and Michael Wynn-Jones on 16 August 2023 by Zoe Webber.

Rule 25.4(a)(iv) and Rule 25.4(b)

(d) Dealings

During the Disclosure Period, Norfolk has dealt in the following Company relevant securities in the Disclosure Period:

Rule 24.4

Name	Date of dealing	Highest price paid	Lowest price paid	Nature of interest in relevant securities	Number of Company relevant securities
Norfolk	27 September 2022	£1	£1	C Preference Shares	10,000,000
Norfolk	10 November 2022	£25	£25	Ordinary Shares	132,697

(e) Interests and Dealings - General

Save as disclosed in this document, as at the close of business on 24 August 2023 (the latest practicable date prior to publication of this document),

Section 4(k) of Appendix 1
Rule 25.4(a)(ii)(a)
Rule 25.4(b)
Rule 24.4, Note 1

(i) none of:

- (a) the Directors (and their connected persons);
- (b) any person acting in concert with the Company;
- (c) Norfolk;
- (d) the directors of Norfolk; or
- (e) any person acting in concert with Norfolk,

Rule 24.4(a)(i)

Rule 25.4(a)(ii)(b)

Rule 24.4(a)(ii)(a)

Rule 24.4(a)(ii)(b)

had an interest in, a right to subscribe in respect of, or any short position in relation to Company relevant securities;

(ii) none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of Norfolk; and

Section 4(k) of Appendix 1
Rule 25.4(a)(i)
Rule 24.4, Note 1

(iii) none of Norfolk or persons acting in concert with Norfolk has borrowed or lent any Company relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

Rule 24.4(a)(iv)

5 Match-Bargain Basis Facility

As the Shares are not admitted to trading on an authorised exchange, it is not possible to provide a middle-market quotation for the Shares. The Match-Bargain Basis Facility facilitates the matching of individuals wishing to buy and sell Shares. The Company has received the following trading information on the Shares which were traded using the Match-Bargain Basis Facility during the previous six months from the date of this document:

Section 4(j) of Appendix 1

Rule 24.3(d)(xi)

Date of transaction and type of Share transferred	Price per Share (pence)
23 March 2023 - 50 Ordinary Shares	2500
23 March 2023 - 4 Ordinary Shares	2500
23 March 2023 - 4 Ordinary Shares	2500

Date of transaction and type of Share transferred	Price per Share (pence)
23 March 2023 - 4 Ordinary Shares	2500
23 March 2023 - 14 Ordinary Shares	11429
26 May 2023 - 4 Ordinary Shares	2500
26 May 2023 - 4 Ordinary Shares	2500
26 May 2023 - 74 Ordinary Shares	2500
26 May 2023 - 1 Ordinary Share	20000
26 May 2023 - 7 Ordinary Shares	8500
26 May 2023 - 2 Ordinary Shares	20000
26 May 2023 - 10 Ordinary Shares	10000
17 July 2023 - 1 B Preference Share	10000
17 July 2023 - 12 Ordinary Shares	2500
17 July 2023 - 50 Ordinary Shares	2500
17 July 2023 - 4 Ordinary Shares	2500

6 Offer-related agreements

The Relevant Loan was entered into between Norfolk and the Company on 9 June 2023 for \$6,020,146.41. The Relevant Loan was amended pursuant to the Relevant Loan Amendment Agreement which extended the repayment date of the Relevant Loan from 1 September 2023 to the Relevant Loan Maturity Date.

Section 4(i) of Appendix I

Rule 21.2, Note 4

As further described in Part I, the Relevant Loan can be repaid, at the Company's discretion, either by way of cash or, subject to certain conditions, including the passing of the Rule 9 Waiver in respect of the Capitalisation and the New Issuance Resolutions, by way of Capitalisation. If the Capitalisation occurs, Norfolk would subsequently hold 40.4 per cent. of the outstanding Ordinary Shares (providing the Conversion has not occurred).

Section 4(j) of Appendix I

Rule 24.3(d)(xix)

The Subscription Agreement was entered into between Norfolk and the Company on 13 September 2022. Further details on the Subscription Agreement are set out in Part I of this document.

7 Service Contracts of Directors

Zoe Webber is employed as an Executive Director by the Company (the "Executive Director"). Her service contract is dated 9 August 2022 and took effect on 13 March 2022. Her employment with the Company began on 6 April 2017. Her service contract may be terminated on not less than 12 months' notice, such notice being provided by her or by the Company.

Section 4(m) of Appendix I

Rule 25.5(a)

Rule 25.5(b), Notes 1 & 2

The Executive Director's basic salary is £425,000 per annum. Her salary will increase to £525,000 per annum if the Company is promoted to the Premier League, and for every season they are a member of the Premier League.

The Executive Director is entitled to receive up to 100 per cent. of her gross basic salary as a bonus if agreed upon targets are met. This bonus is guaranteed in a season where the Company either regains or maintains its Premier League membership. The Executive Director is also entitled to an additional,

discretionary bonus at such intervals and subject to such conditions as the Board may in its absolute discretion determine.

The Executive Director is entitled to a lump sum bonus equivalent to the net difference between the Company's pension contribution payable to her from time to time and 5.2 per cent. (3.8 per cent. net) of her basic salary during any season in which the Company is in the Premier League, or 4.1 per cent. (2.7 per cent. net) of her basic salary during any season in which the Company is in the English Football League, with the deduction of any employer's national insurance which is liable being applied.

As an employee of the Company, the Executive Director is entitled to pension contributions from the Company, holiday leave, an annual car allowance, private family medical insurance, a critical illness and income protection insurance scheme, and a critical illness income protection policy.

The Executive Director is subject to garden leave of 12 months and customary post-termination restrictions (including non-compete restrictions) for a period of 12 months (which can be reduced to six months if the Executive Director has been placed on garden leave).

No amendments have been made to the Executive Director's service contract in the six months prior to the date of this document.

Save as disclosed above in respect of the Executive Director, there are no other service contracts in force between any Director of the Company, and no such contract has been entered into or amended in the six months prior to the date of this document.

Section 4(n) of Appendix I

8 Material Contracts

Save as disclosed in section 7 of Part II of this document, no contracts have been entered into by the Company or its subsidiaries, other than in the ordinary course of business since 4 September 2021 (the date two years prior to the date of this document) which are or may be material.

Rule 25.7(a)
Section 4(n) of Appendix I

9 Incorporation by reference

Parts of other documents are incorporated by reference in, and form part of, this document.

Rule 24.3(a)(vii)

Part III of this document sets out the financial information incorporated by reference into this document. Any person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Company at Carrow Road, Norwich, Norfolk, NR1 1JE or by telephone on 01603 721902. If requested, copies will be provided, free of charge, within two Business Days of request.

Rule 24.15(d)
Section 1(c) of Appendix I

Rule 30.3(e)

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

10 Consent

The Company's Financial Advisor has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

Rule 23.2
Section 4(j) of Appendix I
Section 4(p) of Appendix I

11 Other Information

Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Proposals.

Rule 24.6
Rule 25.7(b)
Section 4(l) of Appendix I

12 Arrangements

Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the New Ordinary Shares to be acquired by Norfolk pursuant to the Capitalisation will be transferred to any other person.

Rule 24.9
Section 4(f) of
Appendix I

13 Significant Change

The revenue of the Company is lower than it was during the year ended 30 June 2022, as a consequence of being relegated from the Premier League to the EFL Championship. The Company is managing its reduced revenue by controlling costs and has raised funds through financing.

Section 4(j) of
Appendix I
Rule 25.3

The Directors have produced cash flow forecasts to the end of the 2024/25 football season and, even if the Company does not achieve promotion back to the Premier League during that period, the Directors have concluded that the Company remains a going concern.

Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 30 June 2022, the date to which the latest audited accounts for the Company were published.

14 Documents available on website

Copies of the following documents will be available from the date of this document on the Company's website at <https://www.canaries.co.uk/rule9waivercircular> up to and including date of General Meeting and will be available for inspection during usual business hours on any Business Day at the registered office of the Company from the date of this document up to the date of the General Meeting and at the place of the meeting for 15 minutes prior to the meeting and during the meeting:

Section 4(n) &
(o) of
Appendix I
Rule 25.7(d)
Rule 26.1(b)

14.1 the memorandum and articles of association (or equivalent documents) of the Company and Norfolk;

Rule 26.3(a)

14.2 the material contracts entered into in connection with the Proposals, being the Relevant Loan, the Relevant Loan Amendment Agreement, the Subscription Agreement and the Voting Arrangement referred to in section 2 of Part I of this document;

Rule 26.3(d)

14.3 any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from Rule 21.2 of the City Code, being the Relevant Loan, the Relevant Loan Amendment Agreement and the Subscription Agreement, referred to in section 6 of this Part IV;

Rule 26.2(d)

14.4 a copy of the audited financial statements for the years ended 30 June 2022 and 30 June 2021 for the Company; and

Rule 24.15(b)

14.5 the written consent referred to in section 10 of this Part IV.

Rule 26.3(c)

NOTICE OF GENERAL MEETING

Norwich City Football Club plc

(incorporated in England and Wales with registered number 00154044)

Notice of General Meeting

Notice is hereby given that a GENERAL MEETING of Norwich City Football Club plc will be held at Carrow Road, Norwich, Norfolk, NR1 1JE on 2 October 2023 at 6:00 p.m. to consider and, if thought fit, pass the following Resolutions, of which the Rule 9 Waiver Resolutions and the Allotment Resolution will be proposed as ordinary resolutions, and the Disapplication Resolution and the Conversion Resolution will be proposed as special resolutions, with each of the Rule 9 Waiver Resolutions being taken by way of a poll of Independent Shareholders:

ORDINARY RESOLUTIONS

- 1 That the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Norfolk to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the increase in Norfolk's shareholding pursuant to the Capitalisation from 21.5 per cent. to 40.4 per cent. of the Company's Ordinary Shares, as described in the Company's circular to shareholders of which this notice forms part, be and is hereby approved.
- 2 That the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Norfolk to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the increase in Norfolk's shareholding pursuant to the Conversion following the Capitalisation to up to 46.3%, as described in the Company's circular to shareholders of which this notice forms part, be and is hereby approved.
- 3 That, subject to the passing of Resolution 1, in accordance with section 551 of the Companies Act, the Directors of the Company (or a duly constituted committee of the Directors) be generally and unconditionally authorised to allot Ordinary Shares in the Company to Norfolk up to an aggregate nominal amount of £195,012 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 October 2024 save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of Ordinary Shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

- 4 That, subject to the passing of Resolution 1 and Resolution 3, and further, in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall:
 - 4.1 be limited to the allotment of 195,012 Ordinary Shares to Norfolk; and

- 4.2** expire on 1 October 2024 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.
- 5** Without prejudice to the existing shareholder authorities granted at the General Meeting of the Company on 12 September 2022 and the terms of the C Preference Shares contained within the Articles, in the event that a Trigger Event were to occur and the holder of the C Preference Shares were to elect to convert its C Preference Shares into Ordinary Shares, the Directors of the Company (or a duly constituted committee of the Directors), without any further authority than is contained in this resolution, be generally and unconditionally authorised to effect the Conversion, in such manner as the Directors shall from time to time determine including but not limited to: (i) consolidation and sub-division into the appropriate number of Ordinary Shares and the creation of a separate class of non-voting deferred share; and/or (ii) the redemption of the C Preference Shares (or any of them) at par out of the proceeds of an issuance of Ordinary Shares or out of the profits of the Company available for distribution, in each case on terms that the redemption moneys are applied, subject to having the requisite authorities to do so, in paying up or acquiring the requisite number of Ordinary Shares due on Conversion.

By order of the Board,

James Hill
Secretary

Dated 4 September 2023

Registered office:
Carrow Road
Norwich
Norfolk
NR1 1JE

Notes

Resolutions

- 1.** In order to comply with the City Code on Takeovers and Mergers, the Rule 9 Waiver Resolutions will be conducted by way of a poll of Independent Shareholders. Norfolk and Delia Smith and Michael Wynn-Jones are not considered to be Independent Shareholders and will not be entitled to vote on the Rule 9 Waiver Resolutions.
- 2.** The New Issuance Resolutions and the Conversion Resolution will be conducted by way of a poll of Ordinary Shareholders.
- 3.** Defined terms used but not defined in this notice shall have the same meaning given to them in the Company's circular to shareholders dated 4 September 2023 of which this notice forms part.

Proxy appointment

- 4.** A member is entitled to appoint another person as a proxy to exercise all or any of that person's rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided

that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

5. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
6. To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the Company's registered office so as to be received no later than 6:00 p.m. on 28 September 2023.

Nominated persons

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Right to attend and vote

8. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6:00 p.m. on 28 September 2023 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Corporate representatives

9. 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.

Questions

10. Any member attending the 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 good order of the meeting that the question be answered.

Website information

11. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at <https://www.canaries.co.uk/rule9waivercircular>.

Use of electronic address

12. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.