

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.

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 Waiver of Obligations under Rule 9 of the City Code on
Takeovers and Mergers and Approval for Issuance and Allotment of New
Preference Shares**

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Independent Director which is set out on pages 7 to 18 of this document which explains the background to and reasons for the Resolutions and contains the recommendation of the Independent Director 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 23 October 2024 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 21 October 2024.

You may request a hard copy or electronic form 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 or electronic form.

Carteret Group Limited is acting exclusively for the Company, through its Independent Director, and no one else in connection with the Waiver 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 Waiver 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.

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 25 September 2024. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

This document is published on 25 September 2024.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Date of this document	25 September 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	6.00 p.m. on 21 October 2024
General Meeting	6.00 p.m. on 23 October 2024
Issuance of the New Preference Shares	24 October 2024

DEFINITIONS

2023 Waiver Circular	has the meaning given to it in Part I of this document
2024 Accrued Interest	means interest accrued on the Relevant Norfolk Credit from and including 1 January 2024 up to and including the date at which the Proposed Capitalisation takes place; as at 31 August 2024, this was US\$5,300,528
2024 Ordinary Share Issuance	has the meaning given to it in Part I of this document
A Preference Shares	has the meaning given to it in the Articles
Accrued Loan Interest	has the meaning given to it in Part I of this document
Allotment Resolution	has the meaning given to it in Part I of this document
Articles	the Company's articles of association as adopted by special resolution on 12 September 2022
Assignment Deed	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 Conversion	has the meaning given to it in Part II of this document
C Preference Share Issuance	the allotment and issuance of 10,000,000 C Preference Shares to Norfolk on 27 September 2022
C Preference Shares	has the meaning given to it in the Articles
Canaries	Canaries Ventures, LLC, a company incorporated under the laws of Wisconsin with registered number C119596
Canaries Trust	Norwich City Supporters' Society Limited, a registered society with registration number 29351R
Canary Management	Canary Management, LLC, a company incorporated under the laws of Delaware with registered number 7021218
Capitalised Promissory Note	the Senior Unsecured Promissory Note dated 9 June 2023 (as amended from time to time) which was capitalised into Ordinary Shares on 24 April 2024, pursuant to the Previous Capitalisation
Carrow Road	the football stadium located in Carrow Road, Norwich, Norfolk NR1 1JE, United Kingdom
City Code	the City Code on Takeovers and Mergers
Company or NCFC	Norwich City Football Club plc, a public company incorporated in England and Wales with registered number 00154044
Companies Act	the Companies Act 2006
Company's Financial Advisor	Carteret Group Limited
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
D Preference Conversion	has the meaning given to it in Part I of this document
D Preference Conversion Notice	has the meaning given to it in Part I of this document
D Preference Conversion Resolution	the special resolution of the Ordinary Shareholders to be taken on a poll concerning the D Preference Conversion, to be proposed at the General Meeting and set out in the Notice of General Meeting at the end of this document
D Preference Dividend	has the meaning given to it in Part I of this document
D Preference Share Accrued Dividend	has the meaning given to it in Part I of this document
D Preference Share Capital and Accrued Dividend	has the meaning given to it in Part I of this document
D Preference Share Capitalisation Amount	means US\$17,379,413
D Preference Shares	has the meaning given to it in Part I 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
Directors' Box	the allocated directors' box located within the Geoffrey Watling City Stand at Carrow Road
Disapplication Resolution	has the meaning given to it in Part I of this document
E Preference Dividend	has the meaning given to it in Part I of this document
E Preference Share Accrued Dividend	has the meaning given to it in Part I of this document
E Preference Share Capital and Accrued Dividend	has the meaning given to it in Part I of this document
E Preference Share Capitalisation Amount	means US\$56,023,908
E Preference Shares	has the meaning given to it in Part I of this document
Effective Date	the Business Day after the passing of the Transaction Resolutions
Executive Director	has the meaning given to it in Part IV of this document
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
Framework Deed	has the meaning given to it in Part I of this document
Further Norfolk Credit	has the meaning given to it in Part I of this document
General Meeting	the general meeting of the Company convened for 6.00 p.m. on 23 October 2024 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 Director	Zoe Webber, being the Director of the Company who is considered, for the purposes of seeking the approval for waiver 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
M&D Shareholder Loan	has the meaning given to it in Part I of this document
M&D Shareholder Loan Assignment	has the meaning given to it in Part I of this document
M&D Shareholder Loan Principal Amount	has the meaning given to it in Part I of this document
Master Loan Note	has the meaning given to it in Part I of this document
Match-Bargain Basis Facility	the match-bargain basis trading facility run by the Canaries Trust which matches buyers and sellers of the Shares
New Articles	the draft amended articles of association of the Company in the form to be produced to the General Meeting, which are proposed to be adopted pursuant to the New Articles Resolution
New Articles Resolution	has the meaning given to it in Part I of this document
New Issuance Resolutions	the Allotment Resolution and the Disapplication Resolution
New Ordinary Shares	the 2,465,165 Ordinary Shares that would be issued to Norfolk in connection with the D Preference Conversion
New PIK Loan	has the meaning given to it in Part I of this document
New Preference Shares	the 2,465,165 D Preference Shares and the 56,023,908 E Preference Shares proposed to be issued to Norfolk in connection with the Proposed Capitalisation
Norfolk	Norfolk FB Holdings, LLC, a company incorporated under the laws of Delaware with registered number 6854070
Norfolk Appointee Director	has the meaning given to it in Part I of this document
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 Share Acquisition	the acquisition by Norfolk of 132,697 Ordinary Shares, which was agreed on 13 September 2022
Ordinary Shareholders	the Shareholders who hold Ordinary Shares
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
Panel	the Panel on Takeovers and Mergers

PIK Loan Agreement	has the meaning given to it in Part I of this document
Pre-2024 Accrued Interest	has the meaning given to it in Part I of this document
Previous Capitalisation	has the meaning given to it in Part I of this document
Proposals	the issuance of the New Preference Shares, the New PIK Loan, the Proposed Capitalisation and the adoption of the New Articles
Proposed Capitalisation	has the meaning given to it in Part I of this document
Proposed Refinancing	has the meaning given to it in Part I of this document
Redemption Amount	has the meaning given to it in Part I of this document
Relevant Loan Principal	means the aggregate principal on the Relevant NCFC Debt, which is US\$73,403,321 as of 31 August 2024
Relevant NCFC Debt	has the meaning given to it in Part I of this document
Relevant Norfolk Credit	has the meaning given to it in Part I of this document
Resolutions	the Transaction Resolutions and the Richard Ressler Appointment Resolution and “ Resolution ” means any one of them
Richard Ressler Appointment Resolution	has the meaning given to it in Part I of this document
Rule 9 Waiver Resolution	the ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the General Meeting and set out in the Notice of General Meeting at the end of this document
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, 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 II of this document
Term Sheet	has the meaning given to it in Part I of this document
The Directors’ Room	the room designated as “The Directors” within the Geoffrey Watling City Stand at Carrow Road
Third Party Sale	the sale, bequeath, gifting, assignment or other disposition in one or more transactions of more than fifty per cent. (50%) of the Ordinary Shares or an interest otherwise constituting a controlling interest in the Company to a third party
Transaction Resolutions	means the Rule 9 Waiver Resolution, the New Issuance Resolutions, the D Preference Conversion Resolution and the New Articles Resolution and “ Transaction Resolution ” means any one of them
Trigger Event	has the meaning given to it in the Articles
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

US\$ 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

Waiver

the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution) 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 D Preference Conversion, as more particularly described in section 3 of Part I of this document

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pounds sterling, the lawful currency of the UK (and references to **pence** or **p** will be construed accordingly)

PART I
LETTER FROM THE INDEPENDENT DIRECTOR

NORWICH CITY FOOTBALL CLUB PLC

(Incorporated and Registered in England and Wales with No. 00154044)

Independent Director

Zoe Webber

Registered Office

Carrow Road
Norwich
Norfolk
NR1 1JE

25 September 2024

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 Preference Shares and the appointment of Richard Ressler to the board of NCFC

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 23 October 2024 to seek: (i) approval from the Independent Shareholders of the Waiver 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 Shareholders to allot the New Preference Shares in connection with the Proposed Capitalisation and to disapply pre-emption rights in connection with such issuance of the New Preference Shares; (iii) ancillary authorities to enable the Directors to implement the D Preference Conversion in the event that the holder of the D Preference Shares elects to convert the D Preference Shares into Ordinary Shares; (iv) approval from the Shareholders of the appointment of Richard Ressler as a Director; and (v) authority to adopt the New Articles.

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 Resolution are set out in section 3 below.

2 Background to, and reasons for, the Proposals

Previous Capitalisation and 2024 Ordinary Share Issuance

On 4 September 2023, the Company published a circular (the “**2023 Waiver Circular**”) to Shareholders seeking approvals in respect of the waiver of obligations under Rule 9 of the City Code and the issuance of 195,012 new Ordinary Shares to Norfolk as a means of capitalising amounts outstanding under the Capitalised Promissory Note (the “**Previous Capitalisation**”). The Previous Capitalisation was approved at a general meeting of Shareholders on 2 October 2023 and the Previous Capitalisation took place on 24 April 2024, pursuant to which 195,012 Ordinary Shares were allotted and issued to Norfolk (the “**2024 Ordinary Share Issuance**”) and Norfolk’s holding of Ordinary Shares increased to 40.4 per cent. and Delia

Smith and Michael Wynn-Jones' holding of Ordinary Shares decreased to 40.4 per cent., resulting in a combined holding for Norfolk and Delia Smith and Michael Wynn-Jones of 80.8 per cent.¹

Relevant NCFC Debt and Relevant Norfolk Credit

Norfolk has provided significant debt financing to the Company since September 2022. The majority of this is in the form of a line of credit dated 30 June 2023 (as amended from time to time) and a master loan note dated 20 February 2024 (as amended from time to time and which is expected to be amended to extend the maturity date thereunder from 15 September 2024 to 29 November 2024) (the "**Master Loan Note**") (the "**Relevant NCFC Debt**"). As of 31 August 2024, the Relevant Loan Principal was US\$73,403,321 and the aggregate accrued interest was US\$9,293,573 (the "**Accrued Loan Interest**"), of which US\$3,993,046 constitutes interest accrued up to 31 December 2023 (the "**Pre-2024 Accrued Interest**") and US\$5,300,528 constitutes 2024 Accrued Interest. As of 31 August 2024, the Relevant Loan Principal and the Accrued Loan Interest amount to, in aggregate, US\$82,696,894 (the "**Relevant Norfolk Credit**").

Norfolk has also provided other debt financing to the Company in an aggregate amount equal to, as of 16 September 2024 (the latest practicable date prior to the publication of this document), US\$7,050,000 (the "**Further Norfolk Credit**"). See section 7.1 of Part II of this document for a summary of the key terms of the Further Norfolk Credit.

Following discussions between the Company, Delia Smith and Michael Wynn-Jones and Norfolk, it is proposed that Norfolk will refinance the Relevant Norfolk Credit by:

- (i) converting the Pre-2024 Accrued Interest into a new loan on the terms described below (the "**New PIK Loan**");
- (ii) leaving the 2024 Accrued Interest outstanding on the same terms as the Master Loan Note; and
- (iii) capitalising the Relevant Loan Principal into two new classes of preference shares in the capital of the Company (being the D Preference Shares and the E Preference Shares and in each case as defined below) and to be issued to Norfolk on the terms described below (the "**Proposed Capitalisation**") and, together with the proposals in (i) and (ii) above, the "**Proposed Refinancing**").

For the avoidance of doubt, only the Relevant NCFC Debt is subject to the Proposed Refinancing and the Further Norfolk Credit (along with any further debt financing that Norfolk may provide to the Company from time to time) will not form part of the Proposed Refinancing and will remain outstanding.

Terms of the Proposed Refinancing

New PIK Loan

In satisfaction of the Company's obligations to repay the Pre-2024 Accrued Interest, it is proposed that the Pre-2024 Accrued Interest will be converted into the New PIK Loan, which will be a new US\$ denominated loan in an amount of US\$3,993,046 from Norfolk as lender to the Company as borrower. The New PIK Loan will have a maturity date of 1 March 2025 (unless extended by agreement between Norfolk and the Company) and an interest rate of 11 per cent. per annum (compounding monthly). The specific terms of the New PIK Loan are set out in the PIK Loan Agreement. See section 7.4 of Part II of this document for a description of the PIK Loan Agreement.

The 2024 Accrued Interest will remain outstanding on its existing terms, including to accrue interest at the current rate.

¹ All figures have been rounded to one decimal place.

Proposed Capitalisation

It is proposed that the entirety of the Relevant Loan Principal be satisfied by the issuance of the D Preference Shares (against an amount of the Relevant Loan Principal equal to the D Preference Share Capitalisation Amount) and the E Preference Shares (against an amount of the Relevant Loan Principal equal to the E Preference Share Capitalisation Amount), in each case as described below. The specific terms of the Proposed Capitalisation are set out in the Subscription Agreement. See section 7.3 of Part II of this document for a description of the Subscription Agreement.

D Preference Shares

In satisfaction of the Company's obligations to repay an amount of the Relevant Loan Principal equal to the D Preference Share Capitalisation Amount, it is proposed that the Company issues 2,465,165 convertible "D" preference shares of £1.00 each in the capital of the Company (the "**D Preference Shares**") to Norfolk. The D Preference Shares have been valued at US\$7.05 per share (approximately £5.34 per share on the basis of the Bank of England spot exchange rate of 0.7576 on 16 September 2024).

The D Preference Shares will not have any voting rights at a general meeting of NCFC, unless the business of the meeting includes a resolution directly or adversely affecting, altering or abrogating the rights or privileges attached to the D Preference Shares, in which case those holders holding D Preference Shares will have one vote for each D Preference Share held by them.

The Board may (and is expected to) determine that, subject to the payment of dividends on the A Preference Shares and the B Preference Shares but *pari passu* with the payment of the dividends on the E Preference Shares and in priority to the dividends on Ordinary Shares, a cumulative preferential dividend per D Preference Share of 11 per cent. per annum, compounding monthly per D Preference Share ("**D Preference Dividend**") will be payable on the aggregate of: (i) US\$7.05 (being the issuance price of the D Preference Share); and (ii) the accrued but unpaid dividend on such D Preference Shares from time to time (the "**D Preference Share Accrued Dividend**") ((i) and (ii) together being the "**D Preference Share Capital and Accrued Dividend**"). The D Preference Dividend will continue to accrue and will not become payable in cash unless and until (subject always to the provisions of the Companies Act):

- (i) payment is to be made of dividends on Ordinary Shares, in which case the entirety of the D Preference Share Accrued Dividend shall be paid in cash before any Ordinary Share dividend is paid or declared (unless the holder of a majority of the outstanding D Preference Shares approves the payment of such Ordinary Share dividend);
- (ii) there is a majority vote of the Board to pay some or all of the accrued D Preference Share Dividend, in which case such portion of the D Preference Dividend shall be paid in cash as the Board may determine;
- (iii) there is a Third Party Sale, in which case the entirety of the D Preference Dividend shall become immediately payable in cash;
- (iv) the Company is to be dissolved, wound up or liquidated or upon the bankruptcy or other insolvency event of the Company, in which case the entirety of the D Preference Dividend shall become immediately payable in cash; and
- (v) a D Preference Conversion (as defined below) is effected in respect of such D Preference Share, in which case the entirety of the D Preference Dividend relating to such D Preference Share shall become immediately payable in cash.

At any time on or from 1 March 2025, the holder of the D Preference Shares may (at its sole election) by way of notice to NCFC (a "**D Preference Conversion Notice**") convert any or all of the D Preference Shares it holds into Ordinary Shares of £1.00 each on a one-for-one basis (a "**D Preference Conversion**").

At any time on or from 1 March 2025, Delia Smith and Michael Wynn-Jones will also have the option to exercise a D Preference Conversion Notice, pursuant to which all of the D Preference Shares held by any person will be converted into Ordinary Shares on a one-for-one basis. It is currently expected that, on or shortly after 1 March 2025, all of the D Preference Shares will be converted into the same number of Ordinary Shares.

On conversion of one or more D Preference Shares into Ordinary Shares, the D Preference Dividend in respect of such converted D Preference Shares shall either be settled in cash or be converted to an interest-bearing note (at 11 per cent. per annum, compounded monthly) as determined by the sole discretion of Norfolk.

In the event of a Third Party Sale, it is proposed that the holder of the D Preference Shares will have the right (but not the obligation) to deliver notice to the Company requiring it to redeem all outstanding D Preference Shares in consideration of a cash payment by the Company at a price equal to the D Preference Share Capital and Accrued Dividend multiplied by the number of D Preference Shares (the “**Redemption Amount**”). Such Redemption Amount will be payable by the Company to the holder of the D Preference Shares within 30 days of the Third Party Sale.

E Preference Shares

In satisfaction of the Company’s obligations to repay an amount of the Relevant Loan Principal equal to the E Preference Share Capitalisation Amount, it is proposed that the Company issues 56,023,908 non-convertible “E” preference shares of US\$1.00 each in the capital of the Company (the “**E Preference Shares**”) to Norfolk.

The E Preference Shares will not have any voting rights at a general meeting of NCFC, unless the business of the meeting includes a resolution directly or adversely affecting, altering or abrogating the rights or privileges attached to the E Preference Shares, in which case those holders holding E Preference Shares will have one vote for each E Preference Share held by them.

The Board may (and is expected to) determine that, subject to the payment of dividends on the A Preference Shares and the B Preference Shares but *pari passu* with the payment of the dividends on the D Preference Shares and in priority to the dividends on Ordinary Shares, a cumulative preferential dividend per E Preference Share of 11 per cent. per annum, compounding monthly per E Preference Share (“**E Preference Dividend**”) will be payable on the aggregate of: (i) US\$1.00 (being the issuance price of the E Preference Share); and (ii) the accrued but unpaid dividend on such E Preference Shares from time to time (the “**E Preference Share Accrued Dividend**”) ((i) and (ii) together being the “**E Preference Share Capital and Accrued Dividend**”). The E Preference Dividend will continue to accrue and will not become payable in cash unless and until (subject always to the provisions of the Companies Act):

- (i) payment is to be made of dividends on Ordinary Shares, in which case the entirety of the E Preference Share Accrued Dividend shall be paid in cash before any Ordinary Share dividend is paid or declared (unless the holder of a majority of the outstanding E Preference Shares approves the payment of such Ordinary Share dividend);
- (ii) there is a majority vote of the Board to pay some or all of the accrued E Preference Share Dividend, in which case such portion of the E Preference Dividend shall be paid in cash as the Board may determine;
- (iii) there is a Third Party Sale, in which case the entirety of the E Preference Dividend shall become immediately payable in cash;
- (iv) the Company is to be dissolved, wound up or liquidated or upon the bankruptcy or other insolvency event of the Company, in which case the entirety of the E Preference Dividend shall become immediately payable in cash; and

- (v) E Preference Conversion (as defined below) is effected in respect of such E Preference Share, in which case the entirety of the E Preference Dividend relating to such E Preference Share shall become immediately payable in cash.

In the event of a Third Party Sale, it is proposed that the holder of the E Preference Shares will have the right (but not the obligation) to deliver notice to the Company requiring it to redeem all outstanding E Preference Shares in consideration of a cash payment by the Company at a price equal to the E Preference Share Capital and Accrued Dividend multiplied by the number of E Preference Shares (the “**Redemption Amount**”). Such Redemption Amount will be payable by the Company to the holder of the E Preference Shares within 30 days of the Third Party Sale.

M&D Shareholder Loan Assignment

On 19 August 2022, the Board approved a loan provided to the Company by Delia Smith and Michael Wynn-Jones for the purpose of refurbishments at NCFC’s stadium (the “**M&D Shareholder Loan**”) for a principal amount of £1,038,770 (the “**M&D Shareholder Loan Principal Amount**”). In connection with the Proposals, it is proposed that Delia Smith and Michael Wynn-Jones will assign the receivable owed to them by the Company pursuant to the M&D Shareholder Loan (being the M&D Shareholder Loan Principal Amount) to Norfolk, in consideration for which Norfolk will pay £1,038,770 to Delia Smith and Michael Wynn-Jones (the “**M&D Shareholder Loan Assignment**”) on the completion of Proposed Refinancing. As a result, from the date of the M&D Shareholder Loan Assignment, the Company will owe the M&D Shareholder Loan Principal Amount to Norfolk and not Delia Smith and Michael Wynn-Jones and the M&D Shareholder Loan will henceforth accrue interest at an annual rate of 11 per cent. Repayment of the M&D Shareholder Loan requires approval by the Board. The specific terms of such arrangement are set out in the Assignment Deed. See section 7.5 of Part II of this document for a description of the Assignment Deed.

Each element of the Proposed Refinancing (being the conversion of the Pre-2024 Accrued Interest into the New PIK Loan, the Proposed Capitalisation and the M&D Shareholder Loan Assignment) is inter-conditional. The Proposed Refinancing is only available to the Company if the Independent Shareholders approve the Rule 9 Waiver Resolution in respect of the D Preference Conversion and the Shareholders approve: (i) the allotment of the New Preference Shares to Norfolk (the “**Allotment Resolution**”); (ii) the disapplication of pre-emption rights in respect of the allotment of the New Preference Shares (the “**Disapplication Resolution**”) and (iii) the adoption of the New Articles (the “**New Articles Resolution**”).

The Independent Director considers that the Proposed Refinancing is in the best interests of the Company.

Impact of the Proposed Refinancing on Governance

It is intended that, subject to the passing of the Transaction Resolutions and with effect from the Effective Date, the following changes to the composition of the Board and the Company’s governance arrangements will be implemented.

Board changes

Thomas Smith will continue in his position as a Director on the Board and Zoe Webber will continue in her position as an Executive Director on the Board. Each of Michael Wynn-Jones and Delia Smith will resign as Directors of the Company subject to and with immediate effect from the passing of the Transaction Resolutions, and will each be given the honorary title of “Life President”, which title will be personal to each of Michael Wynn-Jones and Delia Smith and will not carry any rights or obligations other than those set out in this paragraph. For the avoidance of doubt, the title of “Life President” will not constitute a board, executive, observer or similar role and will not entitle the holder of the title to represent or bind the Company in any way.

In addition, Norfolk will be granted the right to appoint one additional Director, such that its Board appointment rights will increase from two Directors to three Directors who will be made up of its current

Norfolk appointee Directors (Mark Attanasio and Richard Ressler) and a third Director to be confirmed and appointed at a future date. Norfolk's appointee Directors (each a "**Norfolk Appointee Director**" and together the "**Norfolk Appointee Directors**") will have one vote each, save that if either the number of Norfolk Appointee Directors does not constitute a majority of Directors of the Company or a Norfolk Appointee Director is absent from a Directors' meeting, then the Norfolk Appointee Directors who are in attendance shall have an extra number of votes equal to the aggregate of: (i) the number of additional Norfolk Appointee Directors that would need to be appointed by Norfolk such that the Norfolk Appointee Directors constituted a majority of Directors in the Company; and (ii) the number of Norfolk Appointee Directors absent from the Directors' meeting.

It should be noted that, as a consequence of these Board changes, Norfolk will have a Board majority and if and when Norfolk holds more than 50 per cent. of the Ordinary Shares in the Company, Norfolk will be entitled (in its sole discretion) to make such further changes to the Board as it sees fit.

Articles

Subject to shareholder approval, the current Articles will be amended to include the rights attaching to the New Preference Shares and to reflect the governance changes as described above. A small number of other changes are to also be made to make the language of the articles clearer and address previous technical deficiencies. The Company also intends to make certain other updates to the Articles to reflect the passage of time and changes in company law. Given the D Preference Shares and E Preference Shares will rank above the C Preference Shares both as to dividends and repayments of capital, Norfolk in its capacity as the sole holder of the C Preference Shares intends to provide written consent sanctioning the variation of the special rights attaching to the C Preference Shares.

Framework Deed

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, 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.

In connection with the Proposals, the parties to the Shareholders' Agreement have entered into the Framework Deed. Pursuant to the terms of the Framework Deed, subject to the passing of the Transaction Resolutions and with effect from the Effective Date, the Shareholders' Agreement will terminate and Norfolk will have a right of first refusal over any proposed transfer of Shares by Michael Wynn-Jones and Delia Smith to a third party (other than to Thomas Smith). In the event that Norfolk refuses any such Shares, Norfolk will have a consent right in respect of any proposed transfer of Shares by Michael Wynn-Jones and Delia Smith to a third party (other than Thomas Smith), such consent not to be unreasonably withheld. The specific terms of such rights are set out in the Framework Deed. See section 7.2 of Part II of this document for a description of the Shareholders' Agreement and the Framework Deed.

Access rights and benefits

Provided that either Michael Wynn-Jones or Delia Smith (or both) are physically present for such fixtures, they will retain their current ticket allocation of, in aggregate, up to eight complimentary tickets per home fixture in the front row of the Directors' Box (comprising one ticket for each of Michael Wynn-Jones and

Delia Smith and up to six additional tickets for their guests), along with provision for such guests of complimentary car parking and dining in “The Directors Room”. Norfolk has also agreed to make commercially reasonable efforts to procure that Michael Wynn-Jones and Delia Smith will have access to certain away fixtures by way of arrangement with the Company. All such aforementioned access rights and benefits are personal to Michael Wynn-Jones and Delia Smith and are non-transferable and non-inheritable. The specific terms of such rights are set out in the Framework Deed. See section 7.2 of Part II of this document for a description of the Framework Deed.

Each element of the Proposed Refinancing (being the conversion of the Pre-2024 Accrued Interest into the New PIK Loan, the Proposed Capitalisation and the M&D Shareholder Loan Assignment) is inter-conditional. Therefore the Transaction Resolutions are inter-conditional. The Richard Ressler Appointment Resolution (as described further in section 7 of this Part I) is not conditional on any Transaction Resolution.

Information on the Concert Party²

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 Part I 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.

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.

Pursuant to the Term Sheet, subject to the Transaction Resolutions being passed, the Voting Arrangement shall terminate on the Effective Date.

Following the 2024 Ordinary Share Issuance, Delia Smith and Michael Wynn-Jones are no longer the largest shareholders in the Company, however they remain significant shareholders in the Company and hold approximately 40.4 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 327,709 Ordinary Shares which represents approximately 40.4 per cent. of the issued Ordinary Share capital of the Company. Norfolk also owns 10,000,000 C Preference Shares, which (as explained

² All figures have been rounded to one decimal place.

in the 2023 Waiver Circular and as described at section 5.2 of Part II of this document) are convertible into Ordinary Shares upon the occurrence of a Trigger Event.

You should note that if (i) the Transaction Resolutions are passed, and (ii) the New Preference Shares are issued to Norfolk pursuant to the Proposed Capitalisation and all D Preference Shares are converted into Ordinary Shares pursuant to the D Preference Conversion thereafter:

- (i) Norfolk will be interested in shares carrying more than 50 per cent. of the Company's voting share capital; and**
- (ii) together, Norfolk and Delia Smith and Michael Wynn-Jones, will between them hold shares carrying more than 95 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 D Preference Conversion is conditional on Norfolk or Delia Smith or Michael Wynn-Jones electing to convert the D Preference Shares allotted and issued to Norfolk pursuant to the Proposed Capitalisation into Ordinary Shares on or after 1 March 2025.

The Company considers it likely that the D Preference Conversion in respect of all D Preference Shares will take place on or shortly following 1 March 2025.

For the avoidance of doubt, the Waiver applies 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 Resolution

The City Code applies to the Company. Under Rule 9.1(a) of the City Code, where a person who acquires an interest in shares (as defined in the City Code) which, taken together with shares in which that person or any person acting in concert with that person is interested, 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), where a person, together with persons acting in concert with that person, 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 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.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

Assuming the Rule 9 Waiver Resolution in respect of the D Preference Conversion and the New Issuance Resolutions and the D Preference Conversion Resolution are passed, if Norfolk elects to convert all of the D Preference Shares such that the New Ordinary Shares are issued to Norfolk, Delia Smith and Michael Wynn-Jones' holding of Ordinary Shares would decrease from 40.4 per cent. to 10 per cent. and Norfolk's holding of Ordinary Shares would increase from 40.4 per cent. to 85.2 per cent., resulting in a combined holding for Delia Smith and Michael Wynn-Jones and Norfolk of 95.2 per cent. of the Ordinary Shares.

Furthermore, the Ordinary Shares held by the Independent Shareholders would decrease from 19.2 per cent. to approximately 4.8 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.³

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 Resolution is 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 Resolution.

Neither Delia Smith, Michael Wynn-Jones, Thomas Smith, Richard Ressler 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 Resolution to approve the Waiver and that all Ordinary Shareholders vote in favour of the New Issuance Resolutions, the D Preference Conversion Resolution, Richard Ressler Appointment Resolution and the New Articles Resolution. These matters have been dealt with by the Independent Director.

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 Resolution by the Independent Shareholders at the General Meeting.

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.

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.

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 Resolution to Independent Shareholders, the Independent Director has given due consideration to the assurances given to employees within the Group. The Independent Director welcomes 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.

³ All figures have been rounded to one decimal place.

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

5 Financial and trading prospects of the Company

Please refer to the Company's financial statements for the period commencing on 1 July 2022 and ended on 30 June 2023 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>.

The Directors have produced cash flow forecasts to the end of the 2025/26 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

- 6.1 The legally binding term sheet entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on 24 July 2024 (the "**Term Sheet**"). The Term Sheet sets out the key terms of the Proposals and other miscellaneous terms agreed between the parties thereto.
- 6.2 The framework deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the "**Framework Deed**"). The Framework Deed, which is conditional upon the passing of the Transaction Resolutions, governs the termination of the Shareholders' Agreement and the future arrangements between the parties thereto in respect of (i) Norfolk's rights in respect of transfers of Shares as described in section 2 of this Part I above and (ii) the access rights to be enjoyed by Delia Smith and Michael Wynn-Jones following the implementation of the Proposals (see section 2 of this Part I above for further information).
- 6.3 The subscription agreement entered into between the Company and Norfolk on or around the date hereof (the "**Subscription Agreement**"). The Subscription Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms of Norfolk's subscription for, and the Company's allotment of, the D Preference Shares and E Preference Shares in connection with the Proposed Capitalisation (see section 2 of this Part I above for further information).
- 6.4 The loan agreement entered into between the Company and Norfolk on or around the date hereof (the "**PIK Loan Agreement**"). The PIK Loan Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms relating to the New PIK Loan (see section 2 of this Part I above for further information).
- 6.5 The assignment deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the "**Assignment Deed**"). The Assignment Deed, which is conditional upon the passing of the Transaction Resolutions, sets out the terms of the M&D Shareholder Loan Assignment (see section 2 of this Part I above for further information).

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 23 October 2024 at 6.00 p.m. at which the following Resolutions will be proposed. The Rule 9 Waiver Resolution will be taken by way of a poll of Independent Shareholders and the remaining Resolutions will be taken by way of a poll of Shareholders.

The Rule 9 Waiver Resolution

This is an ordinary resolution to approve the 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 Resolution 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 Resolution.

The Allotment Resolution

This is an ordinary resolution that, subject to the Rule 9 Waiver Resolution being passed by Independent Shareholders, authorises the Directors to allot the New Preference Shares in the Company up to an aggregate nominal amount of, in respect of the D Preference Shares, £2,465,165 and, in respect of the E Preference Shares, US\$56,023,908 in connection with the Proposed Refinancing. This authority will expire on 22 October 2029.

The Disapplication Resolution

This is a special resolution that, subject to the Rule 9 Waiver Resolution being passed by Independent Shareholders and the Allotment Resolution being passed by Ordinary Shareholders, empowers the Directors to allot the D Preference 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 D Preference Shares in connection with the Proposed Refinancing. This authority will expire on 22 October 2029.

The D Preference Conversion Resolution

This is a special resolution which authorises the Directors, in the event that the holder of a D Preference Share elects to convert any or all of its D Preference Shares into Ordinary Shares, or Delia Smith and Michael Wynn-Jones elect to convert all of the D Preference Shares into Ordinary Shares, to implement the conversion of the D Preference Shares into Ordinary Shares in accordance with their terms as set out in the New Articles, in any manner that the Directors see fit.

The New Articles Resolution

This is a special resolution that, subject to the Rule 9 Waiver Resolution being passed by Independent Shareholders and the Allotment Resolution and the Disapplication Resolution being passed by Ordinary Shareholders, approves the adoption of the New Articles.

The Richard Ressler Appointment Resolution

Richard Ressler (Norfolk's second Board appointee) was appointed to the Board of the Company on 12 August 2024. An ordinary resolution is sought to approve his appointment.

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 21 October 2024, 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 Director, who has been so advised by Carteret Group Limited (the Company's Financial Advisor) as to the financial terms of the Proposals, believes 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 Director, the Company's Financial Advisor has taken into account the Independent Director's commercial assessments.

Accordingly, the Independent Director recommends that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution to approve the Waiver and that all Ordinary Shareholders vote in favour of the New Issuance Resolutions, the D Preference Conversion Resolution, Richard Ressler Appointment Resolution and the New Articles Resolution.

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 Resolution and, accordingly, each of them will not vote on the Rule 9 Waiver Resolution.

Yours faithfully

Zoe Webber

PART II

INFORMATION ON NORFOLK

PART A: General information on Norfolk

1 Norfolk

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.

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) 327,709 Ordinary Shares which represent approximately 40.4 per cent. of the entire issued Ordinary Share capital of the Company; and (ii) 10,000,000 C Preference Shares.

2 Directors of Norfolk

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

Mark Attanasio	Chairman
Richard Ressler	Vice Chairman
Rick Schlesinger	Treasurer and Secretary
Daniel Fumai	Assistant Treasurer
Marti Wronski	Assistant Secretary

3 Ultimate owners of Norfolk

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. 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.

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

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. Thomas Smith was appointed as a Director on 20 January 2016, Zoe Webber was appointed as a Director on 18 March 2022, Mark Attanasio was appointed as a Director on 13 September 2022 and Richard Ressler was appointed as a Director on 12 August 2024.

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

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.

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).

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.

5.2 Shareholdings of the Concert Party in the event that Norfolk elects to undertake the D Preference Conversion and/or the C Preference Conversion

The following table sets out the current number of Ordinary Shares held by the Concert Party (and the current percentage of the issued Ordinary Share capital of the Company that such Ordinary Shares represent), which would be unchanged immediately after the Effective Date:

Name	Current number of Ordinary Shares	Current percentage of issued Ordinary Shares
Delia Smith.....	100	0.0
Michael Wynn-Jones	300	0.0
Delia Smith and Michael Wynn-Jones (jointly)	327,309	40.3
Norfolk.....	327,709	40.4
Total Ordinary Shares held by the Concert Party	655,418	80.7

Notes

1. All figures have been rounded to one decimal place.
2. For reference, as at 16 September 2024 (the latest practicable date prior to the publication of this document), the total number of Ordinary Shares in issue in the Company is 811,925.

On 13 September 2022, the Company and Norfolk entered into a subscription agreement pursuant to which the Company issued 10,000,000 C Preference Shares to Norfolk on 27 September 2022.

The C Preference Shares may (at the option of Norfolk) be redeemed or converted (the “**C Preference 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 C Preference 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 C Preference 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>).

The following table sets out the maximum number and percentage of the issued Ordinary Share capital of the Company which would be held beneficially by the members of the Concert Party assuming: (i) the D Preference Conversion is implemented in full and the requisite amount of Ordinary Shares is then issued (and assuming the C Preference Conversion is not implemented); and (ii) a Trigger Event has occurred and both the D Preference Conversion and the C Preference Conversion are implemented in full and the requisite amount of Ordinary Shares is then issued:

Name	Number of Ordinary Shares after the D Preference Conversion is implemented (but not the C Preference Conversion)	Percentage of issued Ordinary Share capital of the Company after the D Preference Conversion is implemented (but not the C Preference Conversion)	Number of Ordinary Shares after both the C Preference Conversion and the D Preference Conversion are implemented	Percentage of issued Ordinary Share capital of the Company after both the C Preference Conversion and the D Preference Conversion are implemented
Delia Smith.....	100	0.0	100	0.0
Michael Wynn-Jones.....	300	0.0	300	0.0
Delia Smith and Michael Wynn-Jones (jointly).....	327,309	10.0	327,309	3.2
Norfolk.....	2,792,874	85.2	9,654,752	95.2
Total Ordinary Shares held by the Concert Party.....	3,120,583	95.2	9,982,461	98.5

Notes

1. All figures have been rounded to one decimal place, including the totals. As a result, the aggregate of rounded percentages is greater than the accurate total percentage, which has also been rounded to one decimal place.
2. Assumes that the D Preference Conversion is implemented in full.

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

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 25 September 2022 (the date two years prior to the date of this document) and are or may be material:

7.1 Debt Financing Documents

As of 31 August 2024, Norfolk had provided a total of US\$80,453,321 of debt finance to the Company, pursuant to which Norfolk and the Company have entered into a series of agreements, including in respect of the Relevant NCFC Debt.

The Relevant NCFC Debt arrangements are described in section 2 of Part I.

As of 16 September 2024 (the latest practicable date prior to the publication of this document) the Further Norfolk Credit consists of (in aggregate) US\$7,050,000, which is made up of a series of short-term shareholder loans of varying amounts between Norfolk as lender and the Company as borrower. The Further Norfolk Credit provides the Company with working capital cashflow and player acquisitions for the 2024/25 football season and has an interest rate of 11 per cent. (compounding monthly). The Further Norfolk Credit (along with any further debt financing that Norfolk may provide to the Company from time to time) will not form part of the Proposed Refinancing and will remain outstanding.

7.2 Framework Deed

The framework deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the “**Framework Deed**”). The Framework Deed, which is conditional upon the passing of the Transaction Resolutions, governs the termination of the Shareholders’ Agreement and the future arrangements between the parties thereto in respect of (i) Norfolk’s rights in respect of transfers of Shares as described in section 2 of Part I above and (ii) the access rights to be enjoyed by Delia Smith and Michael Wynn-Jones following the implementation of the Proposals (see section 2 of Part I above for further information).

7.3 Subscription Agreement

The subscription agreement entered into between the Company and Norfolk on or around the date hereof (the “**Subscription Agreement**”). The Subscription Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms of Norfolk’s subscription for, and the Company’s allotment of, the D Preference Shares and E Preference Shares in connection with the Proposed Capitalisation (see section 2 of Part I above for further information).

7.4 PIK Loan Agreement

The loan agreement entered into between the Company and Norfolk on or around the date hereof (the “**PIK Loan Agreement**”). The PIK Loan Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms relating to the New PIK Loan (see section 2 of Part I above for further information).

7.5 Assignment Deed

The assignment deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the “**Assignment Deed**”). The Assignment Deed which is conditional upon the passing of the Transaction Resolutions, sets out the terms of the M&D Shareholder Loan Assignment (see section 2 of Part I above for further information).

8 Financial and trading prospects relating to Norfolk

Part A: Financial information and trading prospects relating to Norfolk

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

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 this Part II of this document.

Part B: Norfolk ratings information

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

PART III
FINANCIAL AND RATINGS INFORMATION RELATING TO THE COMPANY

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 2023	Independent auditor's report	28 to 30
	Consolidated Statement of Comprehensive Income	31
	Consolidated Statement of Financial Position	32
	Cash flow statement	36
	Statement of changes in equity	35
	Notes to the financial statements	37 to 55
Audited financial statements for the year ended 30 June 2022	Independent auditor's report	29 to 31
	Consolidated Statement of Comprehensive Income	32
	Balance sheet	33
	Cash flow statement	37
	Consolidated Statement of changes in equity	35 to 36
	Notes to the financial statements	38 to 56

The information is available in "read-only" format and can be printed from the following web addresses: <https://files.canaries.co.uk/canaries/23ar.pdf> and <https://files.canaries.co.uk/canaries/AR2022.pdf>.

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

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 Director as to the merits of the Transaction Resolutions in section 9 of Part I of this document, for which the Independent Director is 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 to 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.

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.

3 Directors

- 3.1** At the date of this document, Zoe Webber is the sole Independent Director of the Company and performs the function of Executive Director of the Company.
- 3.2** Mark Attanasio, Richard Ressler, Delia Smith, Michael Wynn-Jones and Thomas Smith are not considered to be independent because:
- 3.2.1** Mark Attanasio controls Canaries and Footloose, which are both major holders of membership interests 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;
- 3.2.2** Richard Ressler controls Orchard, which is a major shareholder in Norfolk. Please see Part II of this document for further information;

- 3.2.3 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; and
- 3.2.4 Thomas Smith is the nephew of Delia Smith and has been determined by the Board to have a conflict of interest in respect of the Proposals.

4 Interests and Dealings

(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) **“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;

- (v) **"Disclosure Period"** means the 12 months prior to close of business on 16 September 2024 (being the latest practicable date prior to the publication of this document);
- (vi) **"Financial Collateral Arrangement"** means an arrangement of the kind referred to in Note 3 on Rule 4.6 of the City Code;
- (vii) **"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;
- (viii) **"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
- (ix) 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

As at the close of business on 16 September 2024 (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	327,709
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	655,522
TOTAL	B Preference Shares	3,026
TOTAL	C Preference Shares	10,000,000

For reference, as at 16 September 2024 (the latest practicable date prior to the publication of this document), the total number of Ordinary Shares in issue in the Company is 811,925.

- (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:

Name	Nature of interest or rights concerned	Number of Company Shares	Percentage of current issued share capital of that Share class
Norfolk	Ordinary Shares	327,709	40.4
Norfolk	C Preference Shares	10,000,000	100

Note

1. All figures have been rounded to one decimal place

(c) Borrowing/Lending relevant securities

As at the close of business on 16 September 2024 (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).

(d) Dealings

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

Name	Date of dealing	Highest price paid	Lowest price paid	Nature of interest in relevant securities	Number of Company relevant securities
Norfolk	24 April 2024	£25.00	£25.00	Ordinary Shares	195,012

For reference, this was the Previous Capitalisation described in Part I above.

(e) Interests and Dealings – General

Save as disclosed in this document, as at the close of business on 16 September 2024 (the latest practicable date prior to publication of this document):

- (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,
 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
- (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.

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:

Date of transaction and type of Share transferred	Price per Share (pence)
28 March 2024 – 40 Ordinary Shares	1250
28 March 2024 – 8 Ordinary Shares	2500
28 March 2024 – 1 B Preference Share	10000
28 March 2024 – 14 Ordinary Shares	2143
28 March 2024 – 4 Ordinary Shares	10000
28 March 2024 – 8 Ordinary Shares	6250

Date of transaction and type of Share transferred	Price per Share (pence)
31 May 2024 – 50 Ordinary Shares	Nil ⁴
31 May 2024 – 24 Ordinary Shares	2500
31 May 2024 – 4 Ordinary Shares	20000
26 July 2024 – 4 Ordinary Shares	2500
26 July 2024 – 5 B Preference Shares	10000
26 July 2024 – 4 Ordinary Shares	2500
26 July 2024 – 10 Ordinary Shares	20000
26 July 2024 – 20 Ordinary Shares	12500
26 July 2024 – 8 Ordinary Shares	6000
26 July 2024 – 4 Ordinary Shares	13125

6 Offer-related agreements

- 6.1** The legally binding term sheet entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on 24 July 2024 (the “**Term Sheet**”). The Term Sheet sets out the key terms of the Proposals and other miscellaneous terms agreed between the parties thereto.
- 6.2** The framework deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the “**Framework Deed**”). The Framework Deed, which is conditional upon the passing of the Transaction Resolutions, governs the termination of the Shareholders’ Agreement and the future arrangements between the parties thereto in respect of (i) Norfolk’s rights in respect of transfers of Shares as described in section 2 of Part I above and (ii) the access rights to be enjoyed by Delia Smith and Michael Wynn-Jones following the implementation of the Proposals and the termination of the Shareholders’ Agreement (see section 2 of Part I above for further information).
- 6.3** The subscription agreement entered into between the Company and Norfolk on or around the date hereof (the “**Subscription Agreement**”). The Subscription Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms of Norfolk’s subscription for, and the Company’s allotment of, the D Preference Shares and E Preference Shares in connection with the Proposed Capitalisation (see section 2 of Part I above for further information).
- 6.4** The loan agreement entered into between the Company and Norfolk on or around the date hereof (the “**PIK Loan Agreement**”). The PIK Loan Agreement, which is conditional upon the passing of the Transaction Resolutions, sets out the terms relating to the New PIK Loan (see section 2 of Part I above for further information).
- 6.5** The assignment deed entered into between the Company, Delia Smith and Michael Wynn-Jones and Norfolk on or around the date hereof (the “**Assignment Deed**”). The Assignment Deed, which is conditional upon the passing of the Transaction Resolutions, sets out the terms of the M&D Shareholder Loan Assignment (see section 2 of Part I above for further information).

⁴ This transaction involved a donation of Ordinary Shares to the Canaries Trust.

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 18 March 2022. Her employment with the Company began on 5 June 2017. Her service contract may be terminated on not less than 12 months’ notice, such notice being provided by her or by the Company.

The Executive Director’s basic salary is £432,490 per annum. Her salary will increase to £525,000 per annum if the Company is promoted to the Premier League, and will remain at this increased level 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 4.7 per cent. (2.4 per cent. net) of her basic salary during any season in which the Company is in the Premier League, or 3.6 per cent. (1.1 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.

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 16 September 2022 (the date two years prior to the date of this document) which are or may be material.

9 Incorporation by reference

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

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.

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.

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.

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 Proposed Capitalisation will be transferred to any other person.

13 Significant Change

The Directors have produced cash flow forecasts to the end of the 2025/26 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.

The Directors are not aware of any significant change in the financial or trading position of the Company since 30 June 2023, 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:

- 14.1** the memorandum and articles of association (or equivalent documents) of the Company and Norfolk;
- 14.2** the form of the New Articles proposed to be adopted pursuant to the New Articles Resolution;
- 14.3** the material contracts entered into in connection with the Proposals, being the Term Sheet, the Framework Deed, the Subscription Agreement, the PIK Loan Agreement and the Assignment Deed referred to in section 7 of Part II of this document;
- 14.4** any offer-related arrangement or other agreement, arrangement or commitment permitted under, or excluded from, Rule 21.2 of the City Code, being the Term Sheet, the Framework Deed, the Subscription Agreement, the PIK Loan Agreement and the Assignment Deed referred to in section 6 of this Part IV;
- 14.5** a copy of the audited financial statements for the years ended 30 June 2023 and 30 June 2022 for the Company; and
- 14.6** the written consent referred to in section 10 of this Part IV.

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 23 October 2024 at 6.00 p.m. to consider and, if thought fit, pass the following Resolutions, of which the Rule 9 Waiver Resolution, the Allotment Resolution and the Richard Ressler Appointment Resolution will be proposed as ordinary resolutions, and the Disapplication Resolution, the D Preference Conversion Resolution and the New Articles Resolution will be proposed as special resolutions, with the Rule 9 Waiver Resolution 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 D Preference Conversion to up to 85.2 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, 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 2,465,165 D Preference Shares in the Company (which shall be convertible into Ordinary Shares in the Company) to Norfolk and 56,023,908 E Preference Shares in the Company to Norfolk of an aggregate nominal amount of £2,465,165 plus US\$ 56,023,908 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 22 October 2029 save that the Company may, before such expiry, make an offer or agreement which would or might require the D Preference Shares or E Preference Shares to be allotted and the Directors may allot the D Preference Shares or E Preference 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 Shares already made or offered or agreed to be made pursuant to such authorities.

- 3 That Richard Ressler's appointment as a director of the Company from 12 August 2024 be approved.

SPECIAL RESOLUTIONS

- 4 That, subject to the passing of Resolution 1 and Resolution 2, 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 2, 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 2,465,165 D Preference Shares (which shall be convertible into Ordinary Shares) to Norfolk; and

- 4.2** expire on 22 October 2029 (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 23 October 2024 and the terms of the D Preference Shares contained within the Articles, in the event that the holder of a D Preference Share elects to convert its D Preference Share into an Ordinary Share, or Delia Smith and Michael Wynn-Jones were to elect to convert all of the D 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 and Resolution 4, be generally and unconditionally authorised to effect the D Preference 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 D 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 D Preference Conversion.
- 6** That, with immediate effect from, and subject to, the passing of Resolution 1, Resolution 2, Resolution 4 and Resolution 5, the Articles of Association in the form produced to the General Meeting of the Company be 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,

James Hill
Secretary

Dated 25 September 2024

Registered office:
Carrow Road
Norwich
Norfolk
NR1 1JE

Notes

Resolutions

- 1.** In order to comply with the City Code on Takeovers and Mergers, Resolution 1 will be conducted by way of a poll of Independent Shareholders. Norfolk, Thomas Smith and Delia Smith and Michael Wynn-Jones are not considered to be Independent Shareholders and will not be entitled to vote on the Resolution 1.
- 2.** All other Resolutions (other than Resolution 1) 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 25 September 2024 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 21 October 2024.

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 21 October 2024 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.