



Chairman's Letter and Notice of Annual General Meeting 2021

Notice of the Annual General Meeting (the "AGM" or the "Meeting") of Foxtons Group plc (the "Company") to be held at 10.00 a.m. on Thursday, 22 April 2021 (the "AGM") is set out in this document.

In light of the Covid-19 pandemic and the UK Government's proposed roadmap out of lockdown which continues restrictions on public gatherings into June 2021, to ensure we protect the health and safety of our shareholders, our employees and Directors, the AGM will be a closed meeting and **shareholders will not be permitted to attend**. Your attention is drawn to the letter from the Chairman of the Company on pages 2 to 4 of this document, which sets out how the Meeting will be conducted in light of the current Covid-19 pandemic and also recommends voting in favour of the resolutions to be proposed at the 2021 AGM. As shareholders and proxy appointments, other than the Chair of the Meeting and such persons nominated by the Chair of the Meeting in order to establish a quorum, will not be permitted to attend the Meeting, the Board strongly encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the Meeting.

This document is important and requires your immediate attention.

If you are in any doubt as to any of the content of this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in the Company you should forward this document to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



25 March 2021

To Foxtons Group plc shareholders

Dear Shareholder,

Notice of Annual General Meeting 2021

I am pleased to enclose the Notice of Annual General Meeting (the “AGM”) of Foxtons Group plc (the “Company”) which will be held on Thursday, 22 April 2021 at 10.00 a.m. The formal notice convening the AGM (the “Notice of AGM” or “Notice”) can be found on pages 5 to 8 of this document and it sets out the business to be considered at the AGM.

Meeting Arrangements and Shareholder Engagement

Our preference had been to welcome shareholders in person to the Meeting, particularly given the constraints we faced in 2020 due to the Covid-19 pandemic. At present, however, public health guidance and legislation issued by the UK Government in relation to the pandemic mean that there are continuing restrictions on public gatherings and travel. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company’s shareholders, employees and Directors, we are proposing to hold our AGM as a closed meeting. This means that **shareholders and other attendees will not currently be permitted to attend the AGM in person**, save for such persons nominated by the Chairman of the Meeting in order to establish a quorum. The Company will continue to monitor public health guidance and legislation issued by the UK Government in relation to the Covid-19 pandemic. However, given the constantly evolving nature of the situation, should it become appropriate to revise the current arrangement for the AGM, any such changes will be notified to shareholders through our website (www.foxtonsgroup.co.uk) and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

Instead of attending this year’s AGM, shareholders are asked to exercise their votes by submitting their proxy electronically and these must be received by no later than 10.00 a.m. on Tuesday, 20 April 2021. Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the Meeting as their proxy. As a result of the current UK Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the Meeting in order to cast the shareholder’s vote.

Your votes do matter. Proxy instructions (which include the ability to lodge proxies electronically) are set out below.

To ensure that shareholders still have an opportunity to engage with the Board, shareholders are also invited to submit questions in advance of the Meeting via email at investor@foxtonsgroup.co.uk by no later than 10.00 am on 13 April 2021. We will endeavour to answer questions received in advance, and ahead of the proxy voting deadline, and responses to questions will, where appropriate, be posted on our website.

We would like to thank all shareholders for their co-operation and understanding.

The formal Notice convening the AGM is set out on pages 5 to 8 of this document. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 9 to 13.

Voting arrangements – Action to be taken

If you would like to vote on the resolutions, you may appoint a proxy via www.foxtonsshare.co.uk by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar, Link Group (the 'Registrar'), by no later than 10.00 am on 20 April 2021.

You may request a hard copy form of proxy directly from the Registrar by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal. We strongly recommend voting electronically as your vote will automatically be counted. Given the current situation, sending a paper proxy is no guarantee of having your vote counted.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

The Board strongly encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions.

Poll voting

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This will ensure that shareholders who have appointed proxies, have their votes fully taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

Recommendation

The Board considers that all resolutions are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting to 1,281,253 ordinary shares (representing approximately 0.39% of the issued share capital of the Company) as at 18 March 2021, being the latest practicable date prior to the date of this document.

The Board would like to thank you for your continued support of Foxtons and I very much hope we can return to a more normal Annual General Meeting next year.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Barlow', with a small horizontal line underneath the name.

Ian Barlow
Chairman

Notice of Annual General Meeting 2021

Notice is hereby given that the Annual General Meeting (“AGM”) of Foxtons Group plc (the “Company”) will be held at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE on Thursday, 22 April 2021 at 10.00 am to consider and, if thought fit, pass the following resolutions 1 to 13 (inclusive) as ordinary resolutions and resolutions 14 to 17 (inclusive) as special resolutions:

Ordinary resolutions

1. To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2020 and the associated reports of the Directors and Auditors.
2. To approve the Annual Statement from the Remuneration Committee Chairman and the Annual Report on Remuneration for the financial year ended 31 December 2020 set out on pages 79 and 80 and pages 90 to 99 (inclusive) of the Company’s annual report and accounts for the financial year ended 31 December 2020.
3. To re-elect Ian Barlow as a Director.
4. To re-elect Nicholas Budden as a Director.
5. To re-elect Patrick Franco as a Director.
6. To re-elect Alan Giles as a Director.
7. To re-elect Richard Harris as a Director.
8. To re-elect Sheena Mackay as a Director.
9. To re-elect Rosie Shapland as a Director.
10. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the Annual General Meeting of the Company to be held in 2022.
11. To authorise the Audit Committee to determine the remuneration of the Company’s auditors.
12. THAT, in accordance with Part 14 of the Companies Act 2006 (the “Act”), the Company and all companies that are subsidiaries of the Company at the date on which this resolution is passed or at any time when this resolution has effect, are generally and unconditionally authorised to:
 - (a) make political donations to political parties and/or independent election candidates not exceeding £10,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £20,000 in total; and
 - (c) incur political expenditure not exceeding £20,000 in total,

(as such terms are defined in the Act) during the period beginning on the date of the passing of this resolution and ending on the earlier of 30 June 2022 and the conclusion of the Company's Annual General Meeting to be held in 2022, provided that the authorised sums referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company or its subsidiary (as appropriate) enters into any contract or undertaking in relation to the same and provided that, in any event, the aggregate amount of political donations and political expenditure so made and incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the passing of this resolution pursuant to such authorisation or approval. For the purpose of this resolution, the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" shall have the meanings given by sections 363 to 365 of the Act.

13. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the "Board") be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,088,271.20 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on 30 June 2022, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

14. THAT, subject to the passing of Resolution 13 proposed at the Annual General Meeting of the Company convened for 22 April 2021 and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Board of Directors of the Company (the "Board") be and it is hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares")) for cash either pursuant to the authority conferred on it by such Resolution 13 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities for cash in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of Ordinary Shares on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements in connection with the rights issue, open offer or other pre-emptive offer as the Board deems necessary or expedient to deal with shares held in treasury, fractional entitlements to equity securities and to deal with any legal or practical problems or issues arising in any overseas territory or under the requirements of any regulatory body or stock exchange or to deal with any other matter whatsoever); and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal amount of £163,257;

and provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on 30 June 2022, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Board may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

15. THAT, subject to the passing of Resolution 13, the Directors of the Company be empowered pursuant to Sections 570 and 573 of the Companies Act 2006 in addition to any authority granted under Resolution 14, to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash under the authority given by that Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority shall be:

- (a) limited to the allotment of equity securities and the sale of treasury shares up to a nominal amount of £163,257; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the passing of this resolution,

and shall expire at the conclusion of the Annual General Meeting to be held in 2022 or on 30 June 2022, whichever is earlier (unless previously revoked or varied by the Company in a general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. THAT the Company be and it is hereby generally authorised pursuant to section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board of Directors may from time to time determine, provided that:
- (a) the number of such Ordinary Shares hereby authorised to be purchased by the Company shall not exceed 32,651,401;
 - (b) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share shall be £0.01, being the nominal value of each Ordinary Share;
 - (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the higher of:
 - (i) an amount equal to 105% of the average closing middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

Unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on 30 June 2022, whichever is the earlier, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of Ordinary Shares which are entered into by the Company on or prior to the expiry of such authority.

17. THAT the Company be and it is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or on 30 June 2022, whichever is the earlier.

By order of the Board



Christopher Hough
Company Secretary

25 March 2021

Registered Office:
Building One,
Chiswick Park,
566 Chiswick High Road,
London W4 5BE

Registered in England and Wales
with registered number 07108742

Explanatory Notes to the Notice of Annual General Meeting

Resolutions 1 to 13 are being proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must vote in favour of the resolution.

Resolutions 14 to 17 are being proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes cast must vote in favour of the resolution.

Resolution 1 deals with the receipt and adoption of the annual accounts for the financial year ended 31 December 2020 and the associated reports of the Directors and Auditors. The annual report and accounts were published and made available to shareholders on 25 March 2021 and are available on our website at www.foxtonsgroup.co.uk.

Resolution 2 invites shareholders to approve the Annual Statement from the Remuneration Committee Chairman and the Annual Report on Remuneration for the financial year ended 31 December 2020 set out on pages 79 and 80 and pages 90 to 99 (inclusive) of the Company's annual report and accounts for the financial year ended 31 December 2020. Resolution 2 is an advisory vote and will not affect the way in which the Company's remuneration policy has been implemented. Each year, shareholders will be given an advisory vote on the implementation of the Company's remuneration policy in relation to the payments and share awards made to Directors during the year under review. The Company's remuneration policy was last approved by shareholders at the 2020 AGM.

Resolutions 3 to 9 deal with the re-election of Directors. Under the Company's articles of association, each Director must retire from office at the first AGM following their appointment and stand for election. He/she must then stand for re-election at the third annual general meeting after the annual general meeting at which he/she was last elected should they wish to serve for a further term. The UK Corporate Governance Code recommends that all Directors should be subject to annual re-election by shareholders. All Directors will therefore seek re-election at the AGM. A separate resolution is proposed for each Director. Biographical details of each of the Directors, which outline their background and experience, appear on pages 50 and 51 of the annual report and accounts for the financial year ended 31 December 2020 and are also available for viewing on the Company's website at www.foxtonsgroup.co.uk. It is the Board's view that the Directors' biographies illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Each of the Directors standing for re-election has undergone a performance evaluation and has demonstrated that he or she remains committed to the role, has the necessary skills and experience, has sufficient time available to perform their duties for the Company and continues to be an effective and valuable member of the Board. The Board is content that each Non-Executive Director offering themselves for re-election is independent and there are no relationships or circumstances likely to affect their character or judgment. Accordingly, the Board unanimously recommends re-election of the Directors set out in Resolutions 3 to 9.

Resolutions 10 and 11 deal with the re-appointment of BDO LLP as auditors of the Company and the authorisation of the Audit Committee to determine their remuneration. During the year, the Audit Committee considered the effectiveness, performance and independence of BDO LLP and recommended to the Board their re-appointment. Further details on how the Audit Committee assessed the effectiveness of the external audit process can be found on page 76 of the Company's annual report and accounts for the financial year ended 31 December 2020.

Resolution 12 is to authorise the Company to make political donations and incur political expenditure. Under the Companies Act 2006 (the "Act"), political donations to any political parties, independent election candidates or political organisations other than political parties, or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, may fall within the scope of these matters.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention, either now or in the future, of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to propose Resolution 12 in order to allow the Company to continue to support the community and put forward its views to wider business and government interests without running the risk of being in breach of the law. As permitted under the Act, Resolution 12 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company. Resolution 12 caps the amount of all forms of political donations and expenditure that the Company and its subsidiaries would be permitted to make at an aggregate of £50,000.

Resolution 13 invites shareholders to give authority to the Directors to allot shares. Resolution 13 will, if approved, give the Directors authority to allot shares until the conclusion of the Annual General Meeting to be held in 2022 or 30 June 2022, whichever is the earlier. This authority is restricted to the allotment of shares having an aggregate nominal value of up to £1,088,271.20, representing approximately 33.33% of the Company's issued ordinary share capital (excluding shares held in treasury) on 18 March 2021 (being the latest practicable date before the date of this document). The Company currently holds 3,583,745 shares in treasury. The extent of the authority follows the guidelines issued by institutional investors. There are no present plans to allot shares, other than in respect of employee share schemes.

Resolution 14 is to dis-apply statutory pre-emption rights. Section 561 of the Act gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash, unless they agree that this right should be disapplied.

The effect of this resolution is to empower the Directors, until the conclusion of the Annual General Meeting to be held in 2022 or 30 June 2022, whichever is the earlier, to allot equity securities for cash or sell treasury shares, without first offering them on a pro rata basis to existing shareholders, but only up to a maximum nominal amount of £163,257, representing

approximately 5% of the Company's issued ordinary share capital (excluding shares held in treasury) on 18 March 2021 (being the latest practicable date before the date of this document). In addition, the resolution empowers the Directors to deal with fractional entitlements and any practical problems arising in any overseas territory on any offer made on a pro rata basis.

Resolution 15 provides for an additional disapplication of pre-emption rights in accordance with the Pre-Emption Group's Statement of Principles, which also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 5% of the issued ordinary share capital (exclusive of treasury shares) and are used only in connection with an acquisition or specified capital investment. The Statement of Principles on Disapplying Pre-Emption Rights defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 13, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders, up to a further nominal amount of £163,257, being approximately 5% of the issued ordinary share capital (exclusive of treasury shares) of the Company as at 18 March 2021, the latest practicable date before the publication of this document. The authority granted by this resolution, if passed, will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 15 is used, the Company will publish details of its use in its next annual report.

The authority granted by Resolution 15 would be in addition to the general authority to disapply pre-emption rights under Resolution 14. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £326,514, which represents approximately 10% of the issued ordinary share capital of the Company as at 18 March 2021, being the latest practicable date before the publication of this document.

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 13 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Directors have no present intention of exercising the powers set out in Resolutions 14 and 15, but believe that the resolutions will assist them to respond to market developments and to take advantage of business opportunities as they arise. These authorities will expire at the conclusion of the AGM in 2022 or on 30 June 2022, whichever is earlier.

For information, during April 2020, the Company announced the successful completion of a non pre-emptive placing of new ordinary shares, raising net proceeds of £21.1m, which have been used to strengthen the Company's balance sheet, working capital and liquidity position during the unprecedented disruption resulting from the Covid-19 pandemic. Full details of this placing and engagement with shareholders is set out on pages 64 and pages 101 and 102 (inclusive) of the Company's annual report and accounts for the financial year ended 31 December 2020.

Resolution 16 is seeking shareholder approval to allow the Company to make market purchases of the Company's ordinary shares on such terms and in such manner as the Directors may determine from time to time, subject to the limitations set out in this resolution. If this resolution is passed, the Company will be authorised to purchase up to a maximum of 32,651,401 ordinary shares, being approximately 10% of the Company's issued ordinary share capital (excluding shares held in treasury) on 18 March 2021 (being the latest practicable date before the date of this document). This resolution sets out the minimum and maximum price that the Company may pay for purchases of its ordinary shares. If this resolution is passed, the authority for the Company to purchase its ordinary shares will remain effective until the conclusion of the Annual General Meeting to be held in 2022 or 30 June 2022, whichever is the earlier. Under the authority sought by this resolution, the Company may purchase its ordinary shares following the date on which the authority expires if such purchases are made pursuant to contracts entered into by the Company on or prior to the date on which the authority expires.

In December 2020, following consultation with major shareholders, the Group announced a share buyback programme up to a maximum consideration of £3 million after taking into account the cash position of the Group, cash requirements to pursue strategic growth opportunities, working capital requirements and the possibility of further Covid-19 disruption. Further details of the share buyback programme can be found in the Company's annual report for the year ended 31 December 2020. Your Directors are of the opinion that it is desirable for the Company to have the continued flexibility to undertake share buybacks in the future. The authority, if granted, will only be exercised if the Directors consider that the buyback would result in an increase in earnings per share and would be in the best interests of shareholders generally. In the event that shares are purchased, they would either be cancelled (and the number of shares in the Company would be reduced accordingly) or, subject to the provisions of the Act, retained as shares held in treasury. Treasury shares may be held by the Company with a view to possible re-sale at a future date rather than being cancelled. The Company may decide to hold as treasury shares any shares purchased pursuant to the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its share capital.

The Company operates long-term incentive plans and share option plans under which awards may be satisfied by the allotment or transfer of ordinary shares to award holders. As at 18 March 2021 (being the latest practicable date before the date of this document), awards were subsisting over 15,227,648 ordinary shares (the "Award Shares"), representing approximately 4.6% of the Company's issued share capital. As at that date, the Company held 3,583,745 treasury shares and there were no warrants over the Company's ordinary shares. If the authority to purchase the Company's ordinary shares under Resolution 16 were exercised in full, the Award Shares would represent approximately 5.1% of the Company's issued ordinary share capital as at 18 March 2021.

Resolution 17 is seeking shareholder approval to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. Under the Act, the notice period for the holding of general meetings of the Company is 21 clear days unless shareholders agree to a shorter notice period and certain other conditions are met.

The Company currently has the power to call general meetings (other than annual general meetings) on 14 clear days' notice. The Board believes it is in the best interests of shareholders to preserve the shorter notice period and, accordingly, proposes that Resolution 17 is passed as a special resolution. It is currently intended that this flexibility to call general meetings on shorter notice will only be used for non-routine business and where merited in the interests of shareholders as a whole. If this resolution is passed, the authority to convene general meetings on 14 clear days' notice will remain effective until the conclusion of the Annual General Meeting to be held in 2022 or 30 June 2022, whichever is the earlier.

Administrative Notes in connection with the AGM

1. Attending the AGM in person

In light of the Covid-19 pandemic and the UK Government's proposed roadmap out of lockdown which continues restrictions on public gatherings into June 2021, to ensure we protect the health and safety of our shareholders, our people and Directors, the AGM will be a closed meeting and **shareholders will not be permitted to attend**. Your attention is drawn to the letter from the Chairman of the Company on pages 2 to 4 of this document, which sets out how the Meeting will be conducted in light of the current Covid-19 pandemic. The meeting will take place with the minimum necessary quorum of two shareholders.

The Board encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes. Given the restrictions on attending the AGM, **the Board encourages shareholders to appoint the Chair of the Meeting as their proxy with their voting instructions.**

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should log on to www.foxtonsshare.co.uk or contact the Registrar by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the AGM by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 11 below.

3. Appointment of a proxy online

Members can appoint a proxy online at: www.foxtonsshare.co.uk. In order to appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. If for any reason a member does not have this information, they will need to contact the Registrar by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal.

Members must appoint a proxy using the website no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

4. Appointment of a proxy using a Form of Proxy

You may request a hard copy form of proxy directly from the Registrar by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal. We strongly recommend voting electronically as your vote will automatically be counted. Given the current situation, sending a paper proxy is no guarantee of having your vote counted.

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. Appointment of a proxy through Proximity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

7. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

8. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

9. Entitlement to vote

To be entitled to vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at close of business on 20 April 2021 (or, if the AGM is adjourned, at close of business on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to vote at the AGM.

10. Votes to be taken by a poll

At the AGM, all votes will be taken by a poll rather than on a show of hands.

It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website by 6.00 pm on 22 April 2021.

11. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

12. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this Notice of Annual General Meeting, is available from the Investor Relations section at www.foxtonsgroup.co.uk.

13. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

14. Voting rights

As at 18 March 2021 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 330,097,758 ordinary shares, carrying one vote each. 3,583,745 shares were held by the Company in treasury. Therefore, the total voting rights in the Company as at 18 March 2021 were 326,514,013 votes.

15. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the AGM as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

16. Members' right to require circulation of resolution to be proposed at the AGM

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.

17. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any questions about the AGM should contact the Company's Investor Relations team by email on investor@foxtongroup.co.uk.

Members may not use any electronic address provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

18. Documents available for inspection

In normal circumstances, the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the location of the meeting from 9:45 am until the conclusion of the AGM:

- 18.1 copies of all contracts of service under which Directors are employed by the Company or any of its subsidiary undertakings;
- 18.2 copies of the Letters of Appointment of the Non-Executive Directors of the Company.

However in light of the Covid-19 pandemic and the arrangements for this year's AGM, please contact the Company Secretary at investor@foxtongroup.co.uk in order that alternative arrangements can be made.