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If you have sold or transferred all of your Shares in Foxtons Group plc (the "**Company**"), you should pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document (including any documents incorporated into it by reference) should be read as a whole. The contents of this document should not be construed as legal, business or tax advice. You should consult your own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Capitalised terms used in this document have the meanings ascribed to them in the section of this document headed "Definitions".

FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

Recommended proposal in relation to a proposed related party transaction and Notice of General Meeting

Notice of a general meeting of the Company to be held at 10.00 a.m. on 10 February 2022 at the Company's offices at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE (the "**General Meeting**") is set out at the end of this document. It is proposed that a subsidiary of the Company enters into a transaction with a related party of the Company being a director of Douglas & Gordon Limited. The related party transaction is described in this document as the JE Related Party Transaction and is conditional on Shareholder approval of the Resolution to be proposed at the General Meeting. All Shareholders are encouraged to vote in favour of the Resolution and, if Shares are not held directly, to arrange for their nominee to vote on their behalf in favour of the Resolution.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 8 of this document. Whether or not you intend to be present at the General Meeting, you are encouraged to submit your proxy vote. Proxies may be submitted electronically using the share portal service at www.foxtonsshare.co.uk or in hard copy form if you request a hard copy form of proxy from the Company's registrar Link Group. In order to be valid, proxy appointments must be submitted using the share portal service at www.foxtonsshare.co.uk or in hard copy form to Link Group at PXS 1,10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 10.00 a.m. on 8 February 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for holding the adjournment meeting). If

you hold your Shares in CREST, you may vote using the CREST Proxy Voting Service as set out further below.

Further instructions on how to appoint a proxy are set out in the notes to the Notice of General Meeting.

The return of a proxy appointment will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, if you wish to do so.

Numis Securities Limited ("**Numis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the JE Related Party Transaction. In connection with such matter, Numis, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than the Company for providing the protections afforded to Numis' clients or for providing advice in relation to the JE Related Party Transaction, the contents of this document or any transaction, arrangement or other matter referred to herein.

Numis and its affiliates, directors, officers, employees and agents accept no responsibility, duty, or liability whatsoever for, and do not make any representation or warranty, express or implied, as to the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company or the JE Related Party Transaction, and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Numis accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whether arising in tort, contract, statute, or otherwise which it might otherwise have in respect of this document or any such statement.

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EXPECTED TIMETABLE

Publication of this circular	14 January 2022
Latest time and date for receipt of appointments of proxies	10.00 a.m. on 8 February 2022
General Meeting	10.00 a.m. on 10 February 2022
Completion of the JE Related Party Transaction	A date expected to be on or around 11 February 2022

The times and dates set out in the timetable above and referred to throughout this document may be adjusted by the Company. Any changes to the expected timetable will be notified by the Company by announcement through a Regulatory Information Service.

All references in this document to times are to London times, unless otherwise stated.

PART 1
LETTER FROM THE CHAIRMAN
FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

Directors:

Nigel Rich CBE (Chairman)
Nicholas Budden
Richard Harris
Patrick Franco
Sheena Mackay
Alan Giles
Rosemary Shapland
Peter Rollings

Registered office:

Building One
Chiswick Park
566 Chiswick High Road
London
W4 5BE

14 January 2022

Dear Shareholder

Recommended proposal in relation to a proposed related party transaction

Introduction

On 2 March 2021 the Company announced the acquisition of the entire issued share capital of Douglas & Gordon Estate Agents Limited ("**D&GEA**") and its two wholly owned subsidiary companies Douglas & Gordon Limited ("**D&G**") and Douglas & Gordon (2) Limited ("**D&G2**") by Foxtons Limited ("**Foxtons**") (a wholly owned subsidiary of the Company) (the "**DG Acquisition**"). The consideration paid by Foxtons for the D&G Group was £15.5m with a cash balance left in the business of £3.9m which was in excess of its working capital requirements and known liabilities.

D&G carries on two core businesses being a lettings business letting residential properties on behalf of clients (the "**DG Lettings Business**") and a sales business selling residential properties on behalf of clients (the "**DG Sales Business**"). The Company has a strategy of increasing its exposure to the lettings market through the acquisition of high quality businesses with lettings books and the rationale for the DG Acquisition was the acquisition of D&G's high quality lettings portfolio. The Company did not attribute any value to the loss-making DG Sales Business or its associated branch network, head office and head office infrastructure (together the "**DG Property Infrastructure**").

Background to and reasons for the Transaction

Over the last few months, the Board of the Company, together with the Company's advisers, has carefully considered how best to build on the profitability generated by D&G in the period since acquisition.

The DG Lettings Business has performed well in 2021 with the lettings portfolio growing by circa 4% to around 3,000 live tenancies and generating £10m of lettings revenue in the 10 months of Foxtons ownership.

The DG Sales Business has also grown well since acquisition, having benefited from improved volumes (principally as a result of improved market conditions and the recent temporary reductions in SDLT rates in response to COVID-19). Despite the increase in volumes, the DG Sales Business has continued to be loss-making, contributing an operating loss of approximately £1.9m to the Foxtons Group in 2021, from £6.8m of sales revenue. The total gross assets of the DG Sales Business at the end of December 2021 were £10.6m, primarily relating to lease right of use assets and cash.

Having considered the prospective long term benefits from the DG Lettings Business and the DG Sales Business, the Board has concluded that the greatest benefit to the Company will be obtained by integrating the DG Lettings Business into the Foxtons infrastructure and disposing of the DG Sales Business, including all of the D&G branches and related property costs.

At the date of disposal of the DG Sales Business, the DG Lettings Business and its associated contracts will have been transferred into the Foxtons infrastructure, leaving D&G with the DG Sales Business. The assets left in D&G will include £3.715m of cash, which is needed in the DG Sales Business to cover its working capital requirements and property lease obligations. The liabilities of the DG Sales Business are primarily the rents for the branches and head office. When arriving at this decision, the Board considered a number of options including continuing to run Douglas & Gordon as a separate brand, closing down the DG Sales Business (and the associated DG Property Infrastructure) and disposing of the DG Sales Business (and the associated DG Property Infrastructure).

The Board considered that in the interests of time and cost as well as ensuring co-operation in the integration of the DG Lettings Business it was the preferred option to dispose of the DG Sales Business and sell it to its current management rather than a third party. Accordingly terms have been agreed with the existing chief executive officer of D&G, James Evans, for the sale to his company, Lochlan Holdings Limited ("**Lochlan**") of the entire issued share capital of D&G. Lochlan is a new company established and wholly owned by James Evans.

The disposal of the DG Sales Business to management is estimated to cost in the region of £4m – most of which is a cash amount that will be left with D&G to cover the working capital requirements of the DG Sales Business and its estimated restructuring costs going forward. The cost of closing down the DG Sales Business was estimated to be significantly more expensive due to the cost of terminating property leases and associated redundancy costs. It would also increase the risks associated with integrating the DG Lettings Business into the Foxtons infrastructure.

It is expected that the DG Lettings Business will generate operating profits of approximately £4m in the Foxtons Group's 2022 financial year, having been integrated into the Foxtons infrastructure. This is in line with the Board's expectation of profitability of the DG Lettings Business at the time of the initial acquisition and is an increase of over £2m on the operating profit contributed by D&G in 2021.

After considering all costs associated with the DG Acquisition and the disposal of the DG Sales Business, the Foxtons Group will have paid approximately 3.9 times D&G's expected 2022 operating profit for the D&G lettings business, which management believes is an attractive valuation. The total return on invested capital is expected to be in excess of 20% in 2022.

The disposal of the DG Sales Business will result in an impairment loss of approximately £3m, which will be recognised by the Foxtons Group as an adjusted item in the financial statements for 2021.

In order to provide for the integration of the DG Lettings Business into the Foxtons Group and to dispose of the DG Sales Business, agreements have been entered into which will effect the following transactions:

- (i) subject to the completion of an information and consultation process with employees under TUPE and to Shareholder approval of the transaction set out at (ii) below, the transfer of the DG Lettings Business from D&G to D&GEA (to be effected by way of a distribution in specie at net book value) in terms of a business transfer agreement between D&G, Foxtons and D&GEA (the "**BTA**"); and
- (ii) subject to Shareholder approval and to the transfer of the DG Lettings Business having completed under the terms of the BTA, the sale of the entire issued share capital of D&G and D&G2 to Lochlan for a nominal consideration of £2 in terms of a sale and purchase agreement between D&GEA and Lochlan (the "**Share Purchase Agreement**").

Integration of the DG Lettings Business into the Foxtons Infrastructure

The BTA provides for the transfer of the DG Lettings Business out of D&G to D&GEA for a nominal consideration of £1 (and by way of a distribution in specie at net book value) and provides for the cash sum of £3.715m to be retained (the "**Retained Cash**") in D&G in order to meet the working capital requirements of the DG Sales Business and its estimated restructuring costs. It should be noted that a substantial portion of the Retained Cash is comprised of cash which was already held by D&G at the time it was acquired by Foxtons and which continues to be held by D&G. The DG Sales Business (and the associated DG Property Infrastructure) will be retained in D&G. Following completion of the BTA the shares in D&G will be sold to Lochlan in terms of the Share Purchase Agreement.

It is proposed that there will then be a further transfer of the DG Lettings Business from D&GEA to Foxtons - thereby fully achieving the integration of the DG Lettings Business (and the employees of that business) into the Foxtons infrastructure. The Douglas & Gordon brand will remain with D&G.

The completion of the transfer of the DG Lettings Business under the BTA is conditional on relevant employees of D&G being informed and consulted on the business transfer as required under TUPE. This TUPE process is expected to complete on or before 10 February 2022.

The BTA provides that in the event of a disposal of all or a substantial part of the business or assets of D&G or a change of control of D&G (or in each case another member of the group of which D&G forms part) in the period of 2 years following the date of sale of the shares in D&G to Lochlan, D&G is obliged to pay to D&GEA (which company will continue to be a member of the Foxtons Group and in time be renamed with a name not including "Douglas" and/or "Gordon") a sum equal to 50% of the consideration received as a result of that transaction (whether or not the consideration is actually received by D&G). The payment due to D&GEA is capped at an amount of £3.715m (being the amount of cash left in D&G at completion of the BTA). If D&G does not make the payment due to D&GEA, Lochlan agrees to pay it under the terms of the Share Purchase Agreement.

The BTA and the Share Purchase Agreement include restrictive covenants in terms of which D&G and Lochlan give certain undertakings to D&GEA relating to the protection of the DG Lettings Business. These include undertakings not to employ any of the employees whose employment transferred to D&GEA with the DG Lettings Business for a period of 12 months and not to deal with any owner or landlord of the properties which are the subject of the live tenancies of the DG Lettings Business for a period of four years.

These and other key terms of the BTA and the Share Purchase Agreement are summarised in Part 2 of this document.

JE Related Party Transaction

James Evans is a director of D&G, which is a subsidiary undertaking of the Company, and he and Lochlan therefore constitute a related party of the Company under Chapter 11 of the Listing Rules.

The proposed transfer of the shares in D&G and D&G2 by D&GEA to Lochlan (a company in which James Evans is a director and sole shareholder) pursuant to the terms of the Share Purchase Agreement constitutes a related party transaction under Chapter 11 of the FCA's Listing Rules (the "**JE Related Party Transaction**"). Therefore, as required by the Listing Rules, the JE Related Party Transaction is conditional upon the approval by Independent Shareholders of the Resolution as set out in the notice of General Meeting on pages 23 to 27 of this document.

James Evans does not hold any Shares and has agreed not to acquire any Shares prior to the General Meeting and as such he will not vote on the Resolution, and he has undertaken to take all reasonable steps to ensure that his associates will not vote on the Resolution.

General Meeting

As noted above, the JE Related Party Transaction is subject to Shareholder approval. A notice convening the General Meeting which is to be held at the Company's offices at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE on 10 February 2022 at 10.00 a.m. is set out at the end of this document. At this meeting the Resolution, if passed, will approve the completion of the JE Related Party Transaction. The Resolution will be proposed as an ordinary resolution that requires to be passed by a simple majority of votes cast by Independent Shareholders at the General Meeting.

Further information

Your attention is drawn to the further information set out in Part 2 (Summary of the Key Terms and Conditions of the Transaction), Part 3 (Risk Factors) and Part 4 (Additional Information) of this document. Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

Action to be taken

Whether or not you intend to be present at the General Meeting, Shareholders are encouraged to submit your proxy vote. Proxies may be submitted electronically using the share portal service at www.foxtonsshare.co.uk or in hard copy form if you request a hard copy form of proxy from the Company's registrar Link Group. In order to be valid, proxy appointments must be submitted using the share portal service at www.foxtonsshare.co.uk or in hard copy form to Link Group at PXS 1,10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 10.00 a.m. on 8 February 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for holding the adjourned meeting). If you hold your Shares in CREST, you may vote using the CREST Proxy Voting Service as set out further below.

It is important that you submit your proxy appointment by 10.00 a.m. on 8 February 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for holding the adjourned meeting).

If you require a hard copy form of proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group on +44 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. For legal reasons, Link Group will not be able to give advice on the merits of the proposals set out herein or provide legal, financial or taxation advice.

If you hold your Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear. The proxy must be received by the registrar (under CREST Participation ID RA10) by no later than 10.00 a.m. on 8 February 2022. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Recommendation

The Board, which has been so advised by Numis acting in its capacity as sponsor, considers that the JE Related Party Transaction is fair and reasonable so far as Shareholders are concerned. In providing its advice, Numis has taken into account the Board's commercial assessments.

The Board considers that the JE Related Party Transaction and the Resolution to be proposed at the General Meeting are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Board intends to vote in favour, or procure votes in favour, of the Resolution at the General Meeting in respect of the Directors' own beneficial holdings of Shares, which in aggregate amount to 1,944,069 Shares (representing approximately 0.61 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the date of this document).

Yours faithfully

Nigel Rich CBE
Chairman

PART 2

SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TRANSACTION

A summary of the essential terms of the BTA and Share Purchase Agreement (comprising the JE Related Party Transaction) is set out in the Letter from the Chair of Foxtons Group plc in Part 1 of this document. Further details of the key terms of these documents are set out below.

Overview

On 14 January 2022, the Company announced the integration of the DG Lettings Business into the Foxtons network and the disposal of the DG Sales Business to Lochlan Holdings Limited, a company owned by the current CEO of D&G, James Evans.

The integration of the DG Lettings Business into the Foxtons network is to be effected in terms of the BTA and the disposal of the DG Sales Business is to be effected in terms of the Share Purchase Agreement. The BTA and the SPA were signed on 13 January 2022 and completion under these documents is conditional on the occurrence of certain matters.

The BTA and the Share Purchase Agreement are governed by English law.

Key Terms and Conditions of the BTA

Sale Structure

The transfer of the DG Lettings Business from D&G to D&GEA is structured as a business transfer on the terms of the BTA.

DG Lettings Business

The DG Lettings Business is defined as the business of the rental and letting of residential properties as agent for third party landlords and the provision of property management services including the receipt of commission payments from contractors carrying out property maintenance in respect of those residential properties.

The transfer of the DG Lettings Business includes all assets exclusively used by D&G in the conduct of the DG Lettings Business including but not limited to certain tangible assets, trade debtors, contracts, business information and records.

Assumed Liabilities

D&GEA will acquire all of the liabilities associated with the DG Lettings Business and the assets transferred to D&GEA (including those liabilities listed on a balance sheet of the DG Lettings Business to be delivered at completion of the BTA). Any liabilities relating to any tenancy contracts which are not live at the date of completion of the BTA are expressly excluded from transferring to D&GEA.

Excluded Business

D&G Limited will retain all business, assets and liabilities not expressly transferred to D&GEA under the terms of the BTA. The BTA expressly notes that such retained assets/liabilities include D&G's property

leasehold interests, cash in an amount of £3.715m, the business names "Douglas & Gordon", "D&G" and "Roystons" (including the Douglas & Gordon trademark) and D&G's IT systems.

Consideration

The consideration payable by D&GEA for the transfer of the DG Lettings Business is £1.

Conditionality

The BTA is conditional on the completion of the respective obligations of D&G and D&GEA to inform and consult with employees of D&G under TUPE. It is also conditional on the approval of the Share Purchase Agreement by the shareholders of Foxtons Group plc (by ordinary resolution) as a related party transaction.

Warranties

The BTA includes warranties by D&G relating to title to the assets being transferred and authority to enter into the BTA.

Employees

The BTA includes the names of those employee whose employment is to transfer to D&GEA with the DG Lettings Business under TUPE ("**Employees**"). D&G remains financially responsible for the employment of the Employees up to the date of completion of the BTA and D&GEA is financially responsible for the employment of the Employees after that date.

VAT

The BTA includes certain customary arrangements in relation to value added tax. Foxtons guarantees to D&G that D&GEA will comply with its obligations under these arrangements.

Restrictive Covenants

D&G covenants with D&GEA that it will not do the following:

- in the 12 month period after completion of the BTA employ or solicit the employment of any of the Employees;
- in the 4 year period after completion of the BTA deal with, canvas, solicit or seek the custom of any owner or landlord of the properties which are the subject of the live tenancies of the DG Lettings Business (being "**Restricted Properties**" and each a "**Restricted Property**") provided that dealings may take place with an agreed short list of personal contacts of James Evans provided that those dealings are not in relation to Restricted Properties;
- in the 4 year period after completion of the BTA induce a landlord of any Restricted Property or any supplier to the DG Lettings Business to cease or reduce its business with D&GEA; or

- at any time after completion of the BTA use the word "Foxtons" or present or permit itself to be presented as connected in any capacity with the DG Lettings Business or say anything harmful to the reputation of the DG Lettings Business.

D&GEA covenants with D&G that it will not do the following:

- in the 12 month period after completion of the BTA employ or solicit the employment of any employee of D&G; or
- at any time after completion of the BTA use the names "Douglas & Gordon", "D&G" or "Roystons" or present or permit itself to be presented as connected with D&G.

Retained Cash Clawback

The BTA provides that in the event of a disposal of all or a substantial part of the business or assets of D&G or a change of control of D&G (or in each case another member of the group of which D&G forms part) in the period of 2 years following the date of sale of the shares in D&G to Lochlan, D&G is obliged to pay to D&GEA a sum equal to 50% of the consideration received as a result of that transaction (whether or not the consideration is actually received by D&G). The payment due to D&GEA is capped at an amount of £3.715m (being the amount of cash left in the D&G at completion of the BTA). If D&G does not make the payment due to D&GEA, Lochlan agrees to pay it under the terms of the SPA.

Novation

The BTA provides that on the onward transfer of the business and assets by D&GEA to Foxtons, Foxtons will assume all of the rights, obligations and liabilities of D&GEA under the BTA.

Other documentation

In addition to the BTA, the transfer of the DH Lettings Business will involve the following additional documentation.

- Minutes of the board of D&G approving a distribution in specie of the DG Lettings Business to D&GEA. The Minutes will recognise that as the net book value of the DG Lettings Business is greater than the consideration of £1 to be paid under the BTA the transfer of the DG Lettings Business will constitute a distribution to D&GEA and as such must be made out of profits available for that purpose.
- Transitional services agreement – the DG Lettings Business will operate on a relatively stand-alone basis and the transitional services agreement will deal with (i) limited IT separation matters; (ii) monitoring of book debts of the DG Lettings Business; (iii) short term payroll administrative support; and (iii) end of tenancy processes in respect of expired tenancies which are retained by D&G. The transitional services agreement will be entered into at completion of the BTA.

Key Terms and Conditions of the SPA

Sale Structure and Parties

The Share Purchase Agreement provides for the transfer by D&GEA of the entire issued share capital of D&G and D&G2 (together the "**Sale Shares**") to Lochlan.

Consideration

The consideration for the transfer of the Sale Shares is £2 in aggregate.

Conditionality

Completion of the Share Purchase Agreement is conditional on (i) completion occurring under the BTA; and (ii) the approval of the Share Purchase Agreement by the shareholders of Foxtons Group plc (by ordinary resolution) as a related party transaction at a general meeting of Foxtons Group plc.

Warranties

The Share Purchase Agreement includes certain warranties by D&GEA relating to: (i) the issued share capital of D&G and D&G2; (ii) title to the Sale Shares; and (iii) authority to enter into the Share Purchase Agreement. The warranties are given by D&GEA both on the signing date of the Share Purchase Agreement and the date of completion under the Share Purchase Agreement.

Restrictive Covenants

Lochlan gives the same restrictive covenants in the Share Purchase Agreement as D&G gives in the BTA.

Other Terms

D&GEA undertakes to procure that the business of D&G is carried on in the ordinary course between the date of signing the Share Purchase Agreement and completion under the Share Purchase Agreement.

PART 3

RISK FACTORS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the JE Related Party Transaction described below, as well as their own personal circumstances, prior to making any decision.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following considerations relating to the JE Related Party Transaction.

- The JE Related Party Transaction is conditional upon the Resolution being passed and there can be no assurance that the Resolution will be passed. If the Resolution is not passed and accordingly the JE Related Party Transaction does not complete, any of the risks and uncertainties set out in this Part 3 (Risk Factors) may adversely affect the Foxtons Group's business and results of operations.
- The Board believes that the JE Related Party Transaction is in the best interests of the Shareholders as a whole. If the JE Related Party Transaction does not proceed, the Company will be required to continue to support the loss-making DG Sales Business until a further decision is taken by the Board as to its future within the Foxtons Group. This could result in the financial position of the Foxtons Group being different from the position it would be in if the JE Related Party Transaction completed.
- If the JE Related Party Transaction does not proceed, there can be no assurance that the Foxtons Group would be able to dispose of D&G, or separately the DG Sales Business, to a third party at a later date, in favourable or equivalent market circumstances. The Board considers that a disposal of D&G, or separately the DG Sales Business, to a party other than D&G's management would involve more management time and take longer overall, than the JE Related Party Transaction.
- If the JE Related Party Transaction does not proceed, one of the options to be considered by the Board would be to close down the DG Sales Business. The Board estimates the cost to the Foxtons Group of closing down the DG Sales Business to be significantly more expensive than the cost of disposing of it and therefore would result in the financial position of the Foxtons Group being different from the position it would be in if the JE Related Party Transaction completed.
- If the JE Related Party Transaction does complete there is a risk of higher than expected customer attrition by the DG Lettings Business because of the loss of the "Douglas & Gordon" brand. There is also a risk of the DG Lettings Business failing to attract those new customers who are loyal to or have a preference for the "Douglas & Gordon" brand over the "Foxtons" brand. The Board

considers that a combination of the retention of the employment of the employees who work in the DG Lettings Business and the DG Lettings Business continuing to be operated on the same customer terms and conditions as previously will help to significantly mitigate this risk. If the JE Related Party Transaction leads to a higher than expected customer attrition rate or the DG Lettings Business fails to attract new customers as a result of "Douglas & Gordon" brand loyalty this may adversely affect the Foxtons Group's business and results of operations.

PART 4

ADDITIONAL INFORMATION

1. Incorporation and registered office

The Company was incorporated and registered in England and Wales on 18 December 2009 as a private company limited by shares with the name Adnams BBPM Limited and the registered number 07108742. On 29 May 2013, the Company changed its name to Foxtons Group Limited. On 16 August 2013, the Company re-registered as a public limited company and adopted the name Foxtons Group plc.

The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the Companies Act 2006 and the regulations made thereunder.

The Company is domiciled in the United Kingdom. Its head office, registered office and principal place of business is at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE, United Kingdom. The telephone number of the Company's registered office is +44 (0) 20 7893 6261 and its Legal Entity Identifier is 5493001HCMG6R1MYKC59. The Company's website is www.foxtongroup.co.uk. The information on the Company's website does not form part of this document unless it has been expressly incorporated by reference into this document.

The Company is the ultimate holding company of the Foxtons Group.

2. Major shareholders

As at 12 January 2022 (being the latest practicable date prior to the publication of this document), the Company was aware of the following interests in three per cent. or more of the issued share capital of the Company.

	<i>No. of Shares</i>	<i>Percentage of issued share capital</i>
Platinum Investment Management Limited	35,503,459	11.13
Hosking Partners LLP	35,202,142	11.04
Aberforth Partners	18,715,635	5.87
SFM UK Management LLP	16,706,000	5.24
3G Capital Management LLC	16,515,000	5.18
Invesco Limited	15,281,396	4.79
Michael Brown	11,373,256	3.57

3. **Material contracts to which a member of the Foxtons Group is a party**

Set out below is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company or any other member of the Foxtons Group is a party, for the two years immediately preceding the date of this document as well as a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Foxtons Group which contains any provision under which any member of the Foxtons Group has any obligation or entitlement which is material to the Group as at the date of this document (to the extent such contracts are information which Shareholders would reasonably require to make a properly informed decision on how to vote on the Resolution).

- (a) The BTA, the terms of which are summarised in Part 2 of this document.
- (b) The Share Purchase Agreement, the terms of which are summarised in Part 2 of this document.
- (c) The share purchase agreement ("**LS SPA**") relating to the acquisition of the entire issued share capital of London Stone Properties Limited ("**LS**"), the key terms of which are as follows.

Foxtons Limited entered into the LS SPA on 28 February 2020 pursuant to which it acquired the entire issued share capital ("**LS Shares**") of London Stone Properties Limited (Registered No. 06431946) from one individual seller (the "**LS Seller**"). The consideration payable for the LS Shares was the cash sum of £2.2m on a cash and debt free basis, of which £0.2m was deferred for a period of 12 months. The LS SPA contains certain customary warranties relating to the LS Shares and the business of LS given by the LS Seller which are subject to customary limitations on liability. The LS Seller also gave a number of indemnities relating to specific business issues.

- (d) The placing agreement ("**Placing Agreement**") between the Company and Numis, the key terms of which are as follows.

The Company entered into the Placing Agreement on 17 April 2020 pursuant to which Numis was appointed, as agent on behalf of the Company, to use reasonable endeavours to procure purchasers ("**Placees**") for new Shares representing up to 19.9% of the Company's issued ordinary share capital (those shares to be issued the "**Placing Shares**") at a price of 40 pence per Placing Share (the "**Placing Price**"). The Placing Price represented a premium of approximately 4.2% to the closing mid-market price of 38.4 pence per Share on 16 April 2020. To the extent that any Placee defaulted in paying the Placing Price, Numis agreed to subscribe for those Placing Shares at the Placing Price. The issue of the Placing Shares was to be effected by way of a cash box placing in terms of which the Company allots the Placing Shares to Placees in consideration for the transfer to the Company by Numis of certain shares in a Jersey incorporated subsidiary of the Company, certain of which shares in the Jersey company Numis is obliged to subscribe for using the proceeds of the Placing (net of any agreed commission and expenses). The Company gave customary undertakings, warranties and indemnities to Numis in the Placing Agreement.

- (e) The share purchase agreement ("**Pillars SPA**") relating to the acquisition of Pillars Estates Limited, ("**Pillars**") the key terms of which are as follows.

Foxtons Limited entered into the Pillars SPA on 7 October 2020 pursuant to which it acquired the entire issued share capital ("**Pillars Shares**") of Pillars Estates Limited (Registered No.

09181847) from two individual sellers ("**Pillars Sellers**"). The Pillars SPA contains certain customary warranties relating to the Pillars Shares and the business of Pillars given by the Pillars Sellers which are subject to customary limitations on liability. In addition to the forgoing, a number of indemnities were given by the Pillars Sellers relating to specific business issues.

- (f) The share purchase agreement ("**AR SPA**") relating to the acquisition of Aston Rowe Limited ("**AR**"), the key terms of which are as follows.

Foxtons Limited entered into the AR SPA on 24 November 2020 pursuant to which it acquired the entire issued share capital ("**AR Shares**") of Aston Rowe Limited (Registered No. 07734524) from three individual sellers (the "**AR Sellers**"). The AR SPA contains certain customary warranties relating to the AR Shares and the business of AR given by the AR Sellers which are subject to customary limitations on liability. The AR Sellers also gave a number of indemnities relating to specific business issues.

- (g) The share purchase agreement ("**D&GEA SPA**") relating to the acquisition of Douglas & Gordon Estate Agents Limited ("**D&GEA**"), the key terms of which are as follows.

Foxtons Limited entered into a share purchase agreement dated 1 March 2021 pursuant to which it acquired the entire issued share capital ("**D&GEA Shares**") of Douglas & Gordon Estate Agents Limited (Registered No. 09903325) from 13 individual sellers and 4 trustee sellers ("**D&GEA Sellers**"). The consideration payable for the D&GEA Shares was the cash sum of £15.5m with a cash balance left in the business of £3.9m. The D&GEA SPA contains certain customary warranties relating to the D&GEA Shares which are given by each of the D&GEA Sellers. Warranties relating to the D&GEA business were given by one warrantor. The warranties are subject to customary limitations on liability and were the subject of a warranty and indemnity insurance policy. Indemnities were also given in relation to specific business issues.

- (h) The shareholders' agreement (the "**Boomin SHA**") relating to PD Innovations Limited (Registered No. 12090160) ("**Boomin**"), the key terms of which are as follows.

Foxtons Limited entered into the Boomin SHA on 9 April 2021 (the "**Boomin SHA**") pursuant to which it invested the sum of £3m in Boomin in consideration for the issue of 9,733 F Shares as part of a wider Boomin fundraising exercise and in the capacity of an "Initial Investor". The Boomin SHA includes customary warranties and restrictive covenants given by the management shareholders/founders of Boomin in favour of the Initial Investors as well as shareholder consent provisions which require shareholder consent to certain matters before they are undertaken by Boomin.

- (i) An amendment agreement (the "**Amendment Agreement**") to a revolving facility agreement dated 20 July 2016 as amended and restated on 20 June 2019 between members of the Foxtons Group and Barclays Bank plc (the "**Original Facility Agreement**"), the key terms of which are as follows.

The Company, other members of the Foxtons Group and Barclays Bank plc entered into the Amendment Agreement on 28 July 2021 pursuant to which the termination date of the Original Facility Agreement was extended to 20 June 2024 for a small extension fee. The Amendment

Agreement also provided for certain amendments to be made to the terms of the Original Facility Agreement

- (j) The share purchase agreement ("**Propoly SPA**") relating to the sale of Propoly Limited (Registered No. 01872019) ("**Propoly**"), the key terms of which are as follows:

Foxtons Limited in its capacity as a shareholder in Propoly entered into the Propoly SPA on 30 July 2021 pursuant to which all of the shares in Propoly (the "**Propoly Shares**") were sold to Luna Let Ltd (Registered No. 13484625). The Propoly SPA contains certain customary warranties and indemnities relating to the Propoly Shares and the business of Propoly given by Foxtons Limited which are subject to customary limitations on liability.

4. **James Evans' service contract**

James Evans became Chief Executive Officer of D&G in November 2015. His current service contract (the "**Service Contract**") is with D&G and the date of commencement of his employment is 23 November 2015. The Service Contract is terminable on 6 months' notice by either party. He is not entitled to any contractual benefit or payment on termination of his employment for loss of office. D&G will retain this contract as part of the disposal.

5. **James Evans' shareholdings and share options**

As at 12 January 2022 (being the latest practicable date prior to the publication of this document), James Evans and his associates held no Shares in the Company and held no options over Shares in the Company.

6. **Related party transactions**

There have been no related party transactions that the Company has entered into with James Evans or Lochlan during the period between 1 January 2018 and the date of this document, other than the JE Related Party Transaction.

7. **No significant change**

There has been no significant change in the financial position or financial performance of the Foxtons Group since 30 June 2021 (being the date to which the Company's last interim accounts were prepared).

8. **Consent**

Numis Securities Limited, which is authorised and regulated in the UK by the FCA, has given and not withdrawn its written consent to the inclusion herein of its name and the references to it in the form and context in which they appear.

9. **Documents on display**

Copies of the following documents are available (a) for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including close of business on the date of the General Meeting, being 10 February 2022 and (b) at the Company's website at www.foxtongroup.co.uk/investors/gm:

- (i) the memorandum and articles of association of the Company;
- (ii) the BTA;
- (iii) the Share Purchase Agreement;
- (iv) the Form of Proxy; and
- (v) this document.

14 January 2022

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

"BTA"	the business transfer agreement between D&G, Foxtons and D&GEA dated 13 January 2022 pursuant to which D&G has conditionally agreed to transfer the DG Lettings Business to D&GEA
"Company"	Foxtons Group plc, a company incorporated in England and Wales (registered number 07108742)
"CREST"	the relevant system (as defined in the CREST regulations) in respect of which Euroclear UK & Ireland Limited is the operator in accordance with which securities may be held and transferred in uncertificated form
"D&G"	Douglas & Gordon Limited, a company incorporated in England and Wales (registered number 04385654)
"D&GEA"	Douglas & Gordon Estate Agents Limited, a company incorporated in England and Wales (registered number 09903325)
"D&G2"	Douglas & Gordon (2) Limited, a company incorporated in England and Wales (registered number 01420429)
"D&G Group"	together D&GEA, D&G, D&G2 and Royston Estate Agents Limited
"DG Lettings Business"	has the meaning set out in Part 1 of this document
"DG Property Infrastructure"	has the meaning set out in Part 1 of this document
"DG Sales Business"	has the meaning set out in Part 1 of this document
"Directors" or "Board"	the directors of the Company
"FCA"	the Financial Conduct Authority or any successor entity or entities
"Foxtons"	Foxtons Limited, a company incorporated in England and Wales (registered number 01680058)
"Foxtons Group"	the Company and its subsidiaries
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 10 February 2022 at which the Resolution will be proposed

"Independent Shareholders"	Shareholders other than James Evans and his associates
"JE Related Party Transaction"	the proposed sale of the entire issued share capital of D&G and D&G2 to Lochlan pursuant to the Share Purchase Agreement, as discussed in this document
"Listing Rules"	the listing rules made by the FCA under the Financial Services and Markets Act 2000 (as amended), as amended from time to time
"Lochlan"	Lochlan Holdings Limited, a company incorporated in England and Wales (registered number 13730221)
"Numis"	Numis Securities Limited
"Ordinary Shares" or "Shares"	ordinary shares of 1 pence each in the capital of the Company
"Registrar"	Link Group
"Resolution"	the ordinary resolution to approve the Share Purchase Agreement and the JE Related Party Transaction to be proposed at the General Meeting
"SDLT"	stamp duty land tax
"Share Purchase Agreement" or "SPA"	the sale and purchase agreement between D&GEA and Lochlan dated 13 January 2022 pursuant to which D&GEA has conditionally agreed to sell the entire issued share capital of D&G and D&G2 to Lochlan
"Shareholders"	holders of Shares
"Transaction"	together the transactions contemplated by the BTA and the Share Purchase Agreement
"TUPE"	the Transfer of Undertakings (Protection of Employment) Regulations 2006, and any predecessor regulations including the Transfer of Undertakings (Protection of Employment) Regulations 1981

FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Foxtons Group plc (the "**Company**") will be held at 10.00 a.m. on 10 February 2022 at the Company's offices at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT the proposed related party transaction between Douglas & Gordon Estate Agents Limited and Lochlan Holdings Limited, an associate of James Evans, pursuant to and on the terms and conditions contained in the share purchase agreement (the "Share Purchase Agreement") as more particularly described in the circular to the shareholders of Foxtons Group plc (the "Company") dated 14 January 2022 of which notice of this resolution forms part (the "JE Related Party Transaction"), be and is hereby approved and the directors of the Company (or a duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Share Purchase Agreement, the JE Related Party Transaction and this resolution and to carry the same into effect with such immaterial modifications, variations, revisions, waivers or amendments as such directors (or any duly authorised committee thereof) may in their absolute discretion think fit.

By order of the Board
Christopher Hough
Company Secretary

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

Dated: 14 January 2022

Notes

1. Attending the General Meeting in person

If you wish to attend the General Meeting in person, you should arrive at the venue for the General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the General 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 General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes.

If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the chairman of the General Meeting) and give their instructions directly to them.

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 the resolution to be considered at the General Meeting 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.

The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if they wish.

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

You may submit your proxy electronically using the share portal service at www.foxtonsshare.co.uk. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. If you need help with voting online, please contact our registrar, Link Group's portal team on 0371 664 0391. 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 09:00am – 17:30pm, Monday to Friday excluding

public holidays in England and Wales. Alternatively, please email the portal team at enquiries@linkgroup.co.uk

4. Appointment of a proxy using a hard copy proxy form

A hard copy form of proxy has not been sent to you but you can request one directly from our registrar, Link Group's general helpline team 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, the team can be contacted via email at enquiries@linkgroup.co.uk or postal address at Link Group, PXS1, 10th Floor, Central Square, 29 Wellington St, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

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 General Meeting 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 Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the General Meeting 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 Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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 attend and vote at the General Meeting (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 8 February 2022 (or, if the General Meeting 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 General Meeting.

10. Vote to be taken by a poll

At the General Meeting, the vote on the resolution will be taken by a poll rather than on a show of hands. It is intended that the results of the poll vote will be announced to the London Stock Exchange and published on the Company's website by 6.00 pm on 10 February 2022.

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 General Meeting. 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 General Meeting

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

13. Voting rights

As at 12 January 2022 (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. 11,125,696 shares were held by the Company in treasury. Therefore, the total voting rights in the Company as at 12 January 2022 were 318,972,062 votes.

14. 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 General Meeting 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.

15. 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 General Meeting 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 General Meeting should contact the Company's Investor Relations team by email on investor@foxtonsgroup.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.