

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are in a territory outside of the United Kingdom, another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares in Parsley Box Group plc (the “**Company**”), you should pass this Document (but not any personalised Form of Proxy or Form of Direction) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

PARSLEY BOX GROUP PLC

(Incorporated in Scotland with registered number SC685656)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-Registration as a Private Limited Company

Adoption of New Articles of Association

and

Notice of General Meeting

The Directors, whose names appear in Part 1 of this Document, accept responsibility, collectively and individually, for the information contained in this Document and the AIM Rules. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

A notice to convene a General Meeting of the Company, to be held at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF at 10.00 a.m. on 14 December 2022 is set out in Part 4 of this Document.

If you have any queries relating to this Document or the completion and return of the Form of Proxy or other forms accompanying this Document, please call the Parsley Box Shareholder Helpline on +44 (0) 333 207 5952. Please use the country code when calling from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Parsley Box Shareholder Helpline operators cannot provide advice on the merits of the Cancellation or the Re-registration or give any financial, legal, investment or tax advice.

To be valid, the accompanying Form of Proxy or Form of Direction (as applicable) for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, by no later than (i) 10.00 a.m. on 12 December 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, excluding non-working days) in respect of the Form of Proxy; and (ii) 10.00 a.m. on 9 December 2022 (or, if the General Meeting is adjourned, 72 hours before the time fixed for the adjourned meeting, excluding non-working days) in respect of the Form of Direction.

Alternatively, Shareholders may appoint a proxy or proxies (and Share Account holders may direct the nominee) electronically via the Sharevote website, www.sharevote.co.uk, using the personalised numbers printed at the top of the Form of Proxy or, where Ordinary Shares are held in CREST, via CREST (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Document). To be valid, notwithstanding the method of appointment, a proxy appointment or Share Account direction must be returned/transmitted so as to be received by the Registrars as soon as possible and, in any event, by no later than (i) 10.00 a.m. on 12 December 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, excluding non-working days) in respect of proxy appointments; and (ii) 10.00 a.m. on 9 December 2022 (or, if the General Meeting is adjourned, 72 hours before the time fixed for the adjourned meeting, excluding non-working days) in respect of Share Account directions.

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EXPECTED TIMETABLE

<i>Event</i>	<i>2022</i>
Notice of the proposed Cancellation provided to the London Stock Exchange	18 November
Publication and posting of this Document	18 November
Latest time and date for receipt of Forms of Direction in respect of the General Meeting	10.00 a.m. on 9 December
Latest time and date for receipt of proxy appointments in respect of the General Meeting	10.00 a.m. on 12 December
General Meeting	10.00 a.m. on 14 December
Last day for trade instructions to be received in respect of Ordinary Shares held in the Share Account	14 December
Last day of dealings in Ordinary Shares on AIM	21 December
Cancellation	7.00 a.m. on 22 December
Closure of the Share Account	7.00 a.m. on 22 December
Re-registration as a private company	by 30 December
Share certificates issued in respect of Ordinary Shares previously held in the Share Account	Within 10 business days of Re-registration
Share Account closure statements issued	Within 10 business days of Re-registration

Notes:

1. References to times in this Document are to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

DIRECTORS AND ADVISERS

Directors	Chris van der Kuyl CBE, FRSE (<i>Non-Executive Chairman</i>) Kevin Dorren (<i>Chief Executive Officer</i>) Holly McComb (<i>Chief Financial Officer</i>) Christopher Britton (<i>Senior Independent Non-Executive Director</i>) Hazel Cameron (<i>Independent Non-Executive Director</i>) Ana Stewart (<i>Independent Non-Executive Director</i>)
Company Secretary	Holly McComb
Registered office	Orchard Brae House 30 Queensferry Road Edinburgh Scotland EH4 2HS
Nominated Adviser and Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Dickson Minto W.S. Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

DEFINITIONS

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

AIM	AIM, the market operated by the London Stock Exchange
AIM Rules	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London
Cancellation	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting
Company or Parsley Box	Parsley Box Group plc, a company incorporated in Scotland with registered number SC685656 and having its registered office at Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland EH4 2HS
Companies Act	the Companies Act 2006
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
Current Articles	the articles of association of the Company at the date of this Document
Directors or Board	the directors of the Company, whose names are set out in Part 1 of this Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA
Document	this document, containing information regarding the Cancellation, the Re-registration, the adoption of the New Articles and the General Meeting
EFSL	Equiniti Financial Services Limited, a company incorporated in England and Wales with registered number 06208699 and having its registered office at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, authorised and regulated by the FCA and the entity which provides the Share Account
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
finnCap	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL

Form of Direction	the form to be used by beneficial holders of Ordinary Shares held in the Share Account to instruct EFSL as to how to vote at the General Meeting
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 14 December 2022 and any adjournment thereof, notice of which is set out in Part 4 of this Document
Group	Parsley Box and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time
London Stock Exchange	London Stock Exchange plc
Matched Bargain Facility	an unregulated matched bargain trading facility which the Company will make available to Shareholders to conduct transactions in the Ordinary Shares following the Cancellation
New Articles	the new articles of association of the Company proposed to be adopted pursuant to Resolution 2 to be proposed at the General Meeting with the principal differences between the Current Articles and the proposed New Articles summarised in Part 2 of this Document, a copy of which can be viewed at https://corporate.parsleybox.com/investors/documents/
Notice of General Meeting or Notice	the notice of the General Meeting which is set out in Part 4 of this Document
Ordinary Shares or Shares	the ordinary shares in the capital of the Company of one penny each and Ordinary Share means any one of them
Panel	the Panel on Takeovers and Mergers
Registrars	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Regulatory Information Service	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
Re-registration	the proposed re-registration of the Company as a private limited company
Resolutions	the resolutions to be proposed at the General Meeting in the form set out in Part 4 of this Document
Share Account	the corporate sponsored nominee service provided by EFSL
Shareholders	holders of Ordinary Shares from time to time and Shareholder means any one of them
Takeover Code	the City Code on Takeovers and Mergers

UK MAR

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

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland

A reference to “£”

pounds sterling, being the lawful currency of the UK

PART 1

LETTER FROM THE CHAIRMAN OF PARSLEY BOX GROUP PLC

(Incorporated in Scotland with Registered No. SC685656)

Directors:

Chris van der Kuyl CBE, FRSE (*Non-Executive Chairman*)
Kevin Dorren (*Chief Executive Officer*)
Holly McComb (*Chief Financial Officer*)
Christopher Britton (*Senior Independent Non-Executive Director*)
Hazel Cameron (*Independent Non-Executive Director*)
Ana Stewart (*Independent Non-Executive Director*)

Registered Office:

Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS

18 November 2022

Dear Shareholders,

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

1. Introduction

After a period of review, the themes of which were broadly set out in the announcement dated 25 October 2022, the Directors have concluded that it is in the best interests of the Company and its Shareholders as a whole to seek Shareholder approval for cancellation of the admission of the Ordinary Shares to trading on AIM and for the Company to be re-registered as a private limited company and to adopt the New Articles. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

Accordingly, the Company is seeking Shareholder approval for the Cancellation, Re-registration and adoption of the New Articles at the General Meeting, which has been convened for 10.00 a.m. on 14 December 2022 at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 22 December 2022.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part 4 of this Document.

The Company has received irrevocable undertakings from each of the Directors and their connected parties to vote, or procure votes, in favour of the Resolutions representing, in aggregate, 25,971,937 Ordinary Shares.

Accordingly, the Company has received irrevocable undertakings to vote in favour of the Resolutions representing approximately 35.8 per cent. of the Company's issued share capital as at 16 November 2022 (being the latest practicable date prior to publication of this Document).

The purpose of this Document is to seek Shareholder approval in respect of the Resolutions, to provide information on the background to and reasons for the proposed Cancellation and the Re-registration and associated adoption of the New Articles, to explain the consequences of the Cancellation and the Re-registration and associated adoption of the New Articles and provide reasons why the Directors unanimously consider the Cancellation and the Re-registration and associated adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole.

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

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

As highlighted in the announcement of 25 October 2022, the Board has undertaken an assessment of the various potential sources of capital available to the Company to fund its medium term growth plans and, in doing so, has reviewed and evaluated the benefits and drawbacks for the Company and its Shareholders in retaining the admission to trading of the Ordinary Shares on AIM. This review has focussed on a comparative assessment of the opportunities for the Company to raise further growth capital in the public and private markets respectively in the next 12 months and included, amongst other matters, assessment of the public market liquidity and valuation volatility of the Ordinary Shares and a cost versus benefit analysis of maintaining the Company's status as a publicly traded company. As a result of this review, the Directors have concluded that the Cancellation and Re-registration are in the best interests of the Company and its Shareholders as a whole. Further details of the background to and reasons for the Cancellation and Re-registration are set out below.

- The Board believes that it is important for the Company to have access to additional capital to fund its medium term growth plans. The Directors note that an equity fundraise through the public markets would not necessarily be available to the Company in the near or medium term (outside of Director and associated party commitments) at an appropriate valuation. Further, the public markets are unlikely to provide the Company with wider or more cost-effective access to capital than the funding options it already has from the Company's existing major shareholders in the next 12 months. Accordingly, the Board is of the view that the public markets do not provide the optimal platform to raise such funds and, in particular, that there may be greater opportunities to raise additional capital in the private markets.
- There has been limited liquidity in the Ordinary Shares for some time and, consequently, the admission of the Ordinary Shares to trading on AIM does not necessarily offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. With low trading volumes, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares. In the opinion of the Directors, the adverse share price performance is detrimental to the perception of the Group amongst customers, suppliers and other partners, which, in turn, has the potential to negatively impact its product development, staff morale and industry reputation.
- The considerable management time, cost and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion and in the light of the above, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with private limited company status, it is estimated that the Cancellation and Re-registration will materially reduce the Company's recurring administrative and adviser costs by approximately £400,000 per annum, which the Directors believe can be better spent supporting growth in the Group's business.
- The Directors also believe that the Company's current public market valuation does not reflect the underlying potential of the business with the result that growth prospects are more readily accessible and managed in a private market environment.
- Due to the limited liquidity in the Ordinary Shares and the Company's modest market capitalisation, continuing admission to trading on AIM no longer enables the Ordinary Shares to be used to effect strategic acquisitions, should the Company wish to pursue that strategy.

Following careful consideration, the Directors therefore believe that it is in the best interests of the Company and Shareholders as a whole to seek the proposed Cancellation and Re-registration.

In addition, in connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

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

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.**

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 21 December 2022 and that the Cancellation will take effect at 7.00 a.m. on 22 December 2022.

The principal effects of the Cancellation will include the following:

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

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

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

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

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
- continue, for at least 12 months following the Cancellation, to maintain its website, <https://corporate.parsleybox.com/> and post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26 or to update the website as required by the AIM Rules; and

- implement a Matched Bargain Facility, as referred to in further detail below, which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Chris Britton and Ana Stewart will step down from the Board following the Cancellation and Re-registration. The composition of the Board is expected to remain otherwise unchanged.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part 2 of this Document. A copy of the New Articles can be viewed at <https://corporate.parsleybox.com/>.

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

4.1. Prior to Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to Cancellation. The Board understands that, as at the date of this Document, MoveFresh Limited, a company that Kevin Dorren is a director of and majority shareholder in, and exercises significant control over, intends to purchase Ordinary Shares in the market until such point that it holds, together with persons acting in concert with it, such number of Ordinary Shares comprising no more than 29.99 per cent. of the Company's issued share capital. However, there can be no guarantee that any purchases of Ordinary Shares by MoveFresh Limited will take place and, in addition, there can be no guarantee as to the price of such acquisitions. Shareholders should consult with their own independent financial adviser and/or broker should they wish to consider selling their interests in the market prior to the Cancellation becoming effective.

4.2. Dealing and settlement arrangements

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation. Should the Resolutions be approved by Shareholders, the Company will implement a Matched Bargain Facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation. In anticipation of providing a Matched Bargain Facility, the Company has sought quotes from Matched Bargain Facility providers. Further details of the Matched Bargain Facility will be communicated to Shareholders separately in due course and made available on the Company's website at <https://corporate.parsleybox.com/investors/documents/>.

Shareholders should also be aware that any such Matched Bargain Facility could be withdrawn at a later date. Following Cancellation, the provision of a Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders.

4.3. Directors' intentions

Each of the Directors has indicated their current intention to retain their Ordinary Shares in the event that the Cancellation is implemented.

4.4. Share Account

The Share Account agreement between EFSL (as provider of the Share Account) and the Company (as sponsor of the Share Account) will terminate on the passing of the Resolutions. EFSL expects to provide a dealing service (subject to liquidity in the Ordinary Shares following publication of this Document) for instructions received until 14 December 2022. Any trade instruction that cannot be completed by the last day of dealings in the Ordinary Shares will be rejected. Any Ordinary Shares remaining in the Share Account at Cancellation will be transferred into the name of the beneficial holder on the Company's register of members and a share certificate will be issued within 10 business days of Re-registration. Closing Share Account statements will also be issued within 10 business days of Re-registration.

5. Current Trading, Strategy and Prospects

On 13 September 2022, the Company released its interim results for the six months ended 30 June 2022 which contained an outlook statement reflecting the recent financial performance of the Group which is reproduced below:

“Revenue for the first 10 weeks of H2 22 has been in line with H1 22 and in line with market guidance. New daytime TV and PR campaigns launched in September to showcase how the convenience of Parsley Box support our customers’ busy lives, and our research showing the top 5 main retiree personality types in retirement is receiving good national coverage.

New product development continues at pace in preparation for the winter and Christmas period, the new membership scheme is being rolled out more widely and operational cost efficiencies continue to be delivered.

Notwithstanding the very challenging market conditions, the Company is now in a better position to withstand the macro-economic pressures whilst continuing to develop a long-term future, and continues to trade in line with market forecasts.”

The Company further notes that it provided a subsequent update in its announcement of 25 October 2022 which is set out below:

“The Board wishes to confirm that 2022 trading remains in line with market guidance and the Company has cash reserves in excess of £3.5m.”

6. Re-registration

As set out above, following the Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company’s status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 of this Document.

An application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company or that any such application to cancel the resolution to re-register as a private limited company has been determined and confirmed by the Court.

7. Takeover Code

Notwithstanding the Cancellation and Re-registration, under the Takeover Code the Company will continue to be subject to its terms for a period of 10 years following the Cancellation (subject to the Re-registration occurring). However, the Takeover Code may cease to apply earlier if the Company ceases to have its place of central management and control in the UK, Channel Islands or Isle of Man.

However, the Takeover Code may also apply for a period of longer than 10 years following Cancellation given that the Company will implement a Matched Bargain Facility, if that facility results in dealings and/or prices at which persons were willing to deal in any of the Ordinary Shares being published on a regular basis for a continuous period of at least six months, within the scope of paragraph 3 (a)(ii)(B) of the Introduction to the Takeover Code. The Takeover Code would, in this event, cease to apply 10 years after the Matched Bargain Facility has been terminated.

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the

Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Re-registration and the Cancellation are approved by Shareholders at the General Meeting and become effective, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Takeover Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will have its place of central management and control in the United Kingdom following the Cancellation. In view of the Re-registration, and provided that the Company's place of central management and control continues to be considered by the Takeover Panel to be in the United Kingdom, the Takeover Code will apply to the Company for ten years following the Cancellation, including the requirement for a mandatory cash offer to be made if either:

- (i) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- (ii) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him/her acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he/she is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him/her, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his/her concert parties.

Following the expiry of the 10 year period from the date of the Cancellation (subject to the Re-registration occurring), or such other date on which the Takeover Code ceases to apply to the Company, the Company will no longer be subject to the provisions of the Takeover Code. A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part 3 of this Document.

8. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in Part 4 of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of

the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 22 December 2022. Accordingly, if the Cancellation Resolution is passed, the Cancellation will become effective at 7.00 a.m. on 22 December 2022. If the Cancellation becomes effective, finnCap will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

9. General Meeting

The General Meeting will be held at the offices of Dickson Minto W.S. at 16 Charlotte Square, Edinburgh EH2 4DF at 10.00 a.m. on 14 December 2022.

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

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

Resolution 1 is not conditional on Resolution 2 but Resolution 2 is conditional on Resolution 1.

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

To be valid, the accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, by no later than 10.00 a.m. on 12 December 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting excluding non-working days).

Alternatively, Shareholders may appoint a proxy or proxies electronically via the Sharevote website, www.sharevote.co.uk, using the personalised numbers printed at the top of the Form of Proxy or, where Ordinary Shares are held in CREST, via CREST. To be valid, notwithstanding the method of appointment, a proxy appointment must be returned/transmitted so as to be received by the Registrars as soon as possible and, in any event, by no later than 10.00 a.m. on 12 December 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting excluding non-working days). For further details on how to submit a proxy appointment, please see the notes to the Notice of General Meeting at the end of this Document.

Beneficial holders of Ordinary Shares who hold their Ordinary Shares in the Share Account will be sent a Form of Direction for use in connection with the General Meeting. To be valid, a Form of Direction must be returned so as to be received by the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 10.00 a.m. on 9 December 2022 (or, if the General Meeting is adjourned, 72 hours before the time fixed for the adjourned meeting excluding non-working days).

Shareholders are encouraged to raise any questions in respect of the Cancellation and Re-registration in advance of the General Meeting by contacting the Company by email at invest@parsleybox.com with such questions to be received by the Company no later than 10.00 a.m. on 6 December 2022. Answers to questions on key themes will be provided via a 'Questions and Answers' document which will be available to view on the Company's website at <https://corporate.parsleybox.com/> by 10.00 a.m. on 8 December 2022.

11. Recommendation

The Directors consider that the Cancellation and the Re-registration and adoption of the New Articles are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as the Directors intend to vote, or procure the vote, in respect of, in aggregate, 25,971,937 Ordinary Shares to which they are beneficially entitled.

Yours faithfully,

Chris van der Kuyl CBE, FRSE
Non-Executive Chairman

PART 2

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

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring the directors of the Company to retire every three years. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-elected by the Shareholders at the next annual general meeting following his/her appointment, as is currently required.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

The Board will, in the New Articles, have absolute discretion to refuse to register any transfer of Ordinary Shares (whether the Ordinary Shares are fully paid up or not).

5. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

6. Company Secretary

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

7. Removal of unnecessary provisions and simplification

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

PART 3

THE TAKEOVER CODE

The Takeover Code currently applies to the Company and will do so for 10 years following the Cancellation (subject to the Re-registration occurring). However, once the 10 year period referred to has expired, the Takeover Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to the 10 year period following the Re-registration of the Company as a private company. However, the Takeover Code may cease to apply earlier if the Company ceases to have its place of central management and control in the UK, Channel Islands or Isle of Man.

Shareholders should note that, if the Cancellation becomes effective (and subject to the Re-registration occurring), after the expiry of 10 years from the date of the Cancellation (or such other date at which the Takeover Code ceases to apply to the Company) they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.

However, the Takeover Code may apply for a period of longer than 10 years following Cancellation given that the Company will implement a Matched Bargain Facility, if that facility results in dealings and/or prices at which persons were willing to deal in any of the Ordinary Shares being published on a regular basis for a continuous period of at least six months, within the scope of paragraph 3 (a)(ii)(B) of the Introduction to the Takeover Code. The Takeover Code would, in this event, cease to apply 10 years after the Matched Bargain Facility has been terminated.

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding 10 years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will have its place of central management and control in the United Kingdom following the Cancellation. In view of the Re-registration, and provided that the Company's place of central management and control continues to be considered by the Takeover Panel to be in the United Kingdom, the Channel Islands or the Isle of Man, the Takeover Code will apply to the Company for ten years following the Cancellation, including the requirement for a mandatory cash offer to be made if either:

- (a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- (b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold

shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, and of the protections given by the Takeover Code are described below. **Before giving your consent to the Re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part I of Appendix A of this Part 3. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part II of Appendix A of this Part 3. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply following Cancellation and Re-registration.**

APPENDIX A

PART I: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

PART II: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that if the Cancellation becomes effective (subject to the Re-registration occurring) you will be giving up protections afforded by the Takeover Code.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs, 10 years following the Cancellation (subject to Re-registration having occurred) or on such other date at which the Takeover Code ceases to apply to the Company, these protections will be lost.

PART 4

NOTICE OF GENERAL MEETING

PARSLEY BOX GROUP PLC

NOTICE IS HEREBY GIVEN THAT a general meeting of Parsley Box Group plc (the “**Company**”) will be held at 10.00 a.m. on 14 December 2022 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF to consider and, if thought fit, pass the following resolutions as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of one penny each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon Resolution 1 being approved and the cancellation of the admission of the ordinary shares of one penny in the capital of the Company to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
 - (a) the Company be re-registered as a private limited company under the Companies Act 2006 with the name of Parsley Box Group Limited; and
 - (b) the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

Registered Office:

Orchard Brae House
30 Queensferry Road
Edinburgh
Scotland
EH4 2HS

18 November 2022

Notes

1. Entitlement to attend and vote

To be entitled to attend and vote at the general meeting (the “**General Meeting**”) (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 12 December 2022 (or, in the event that the General Meeting is adjourned, 6.30 p.m. two days (excluding non-working days) before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. In the case of joint holders, where more than one of the joint holders votes, only the vote submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Register of Members in respect of the joint holding (the first named being the most senior).

2. Proxies

- (a) Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- (b) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Register of Members in respect of the joint holding (the first named being the most senior).
- (c) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (d) You can appoint a proxy either:
 - by logging on to www.sharevote.co.uk and following the instructions as set out in further detail below; or
 - by completing and returning the accompanying Form of Proxy in accordance with the instructions printed thereon and as set out in further detail below; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case, the proxy appointments must be received by the Registrars as soon as possible and, in any event, by no later than 10.00 a.m. on 12 December 2022 (or in the event the General Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of the adjourned meeting).

- (e) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- (f) The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 2(j) below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
- (g) A form of proxy for use by shareholders in respect of the General Meeting is enclosed with this document. You may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid, the form of proxy should be lodged, together

with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post by the Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than the deadline set out in note 2(d) above.

- (h) Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the form of proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and then log onto your portfolio using your usual ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after the deadline set out in note 2(d) above.
- (i) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) 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.
- (j) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by the deadline set out in note 2(d) above. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrars are 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.
- (k) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting 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.

Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.

3. Share Account

If your shares are held via the Parsley Box Share Account, you may give instructions to the registered holder, Equiniti Corporate Nominees Limited, as to the exercise of voting rights by completing and returning your form of instruction to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by submitting your voting instructions via www.sharevote.co.uk, in either case so as to be received no later than 10.00 a.m. on 9 December 2022 (or in the event the General Meeting is adjourned, no later than 72 hours (excluding non-working days) before the time of the adjourned meeting). To give voting instructions via www.sharevote.co.uk, you will need your Voting ID, Task ID and Shareholder Reference Number, printed on the face of the form of instruction provided, to register. If you have already registered with Equiniti's online portfolio service, you may submit your voting instructions by logging onto your portfolio at www.shareview.co.uk and following the instructions provided.

4. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

5. Nominated persons

Any person to whom this Notice is sent as a person nominated under section 146 of Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Alternatively, if a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company

6. Issued share capital and total voting rights

As at 6.00 p.m. on 16 November 2022 (being the latest practicable business day prior to the publication of this notice), the Company's ordinary issued share capital comprised of 72,596,512 ordinary shares of one penny each with no ordinary shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 16 November 2022 was 72,596,512.

7. Members' right to ask questions

Any shareholder attending the General Meeting has the right to ask questions which relate to the business of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

Shareholders are encouraged to raise any questions in respect of the Cancellation and Re-registration in advance of the General Meeting by contacting the Company by email at invest@parsleybox.com with such questions to be received by the Company no later than 10.00 a.m. on 6 December 2022. Answers to questions on key themes will be provided via a 'Questions and Answers' document which will be available to view on the Company's website at <https://corporate.parsleybox.com/> by 10.00 a.m. on 8 December 2022.

8. Communication

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://corporate.parsleybox.com/>. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

9. Voting results

As soon as practicable after the General Meeting, the results of the voting at the meeting and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website <https://corporate.parsleybox.com/>.

10. Documents available for inspection

A copy of the New Articles will be available for inspection at the venue of the General Meeting from 9.45 a.m. until the conclusion of the General Meeting. A copy of the New Articles will also be available on the Company's website at <https://corporate.parsleybox.com/> from the date of this document.