THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action to take, you are recommended to seek your own professional advice immediately from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares, please forward this document, together with the accompanying form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents. This Document and all accompanying documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Waiver set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Waiver or any other matter referred to in this document.

COLEFAX GROUP PLC

(incorporated and registered in England and Wales with registered number 01870320)

Approval of waiver under Rule 9 of the Takeover Code to be granted by the Takeover Panel

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Director of the Company on pages 3 to 7 of this document, which contains a unanimous recommendation by the Independent Directors that you vote in favour of the Waiver Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Colefax Group plc, to be held at 11:15 a.m. (or as soon thereafter as the Annual General Meeting convened on that day has been completed) on 24 September 2026 at 19-23 Grosvenor Hill, London, W1K 3QD, is set out at the end of this document. A form of proxy for use by Shareholders in connection with the General Meeting is enclosed. Shareholders are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to arrive no later than 11:15 a.m. on 22 September 2026.

In the case of CREST members, Shareholders should record their proxy appointment by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notes to Notice of General Meeting on pages 14 and 15.

CONTENTS

Page

PART I

LETTER FROM THE NON-EXECUTIVE DIRECTOR OF COLEFAX GROUP PLC

COLEFAX GROUP PLC

(Incorporated and registered in England & Wales with registered number 01870320)

Directors:	*Registered Office:*
David Green *(Chairman and Chief Executive)*	19-23 Grosvenor Hill
Robert Barker ACA *(Finance Director)*	London
Wendy Nicholls *(Decorating Director)*	W1K 3QD
Key Hall *(Chief Executive Officer – USA)*	
Timothy Green *(Commercial Director)*	
Alan Smith *(Non-Executive Director)*	

5 August 2026

To Shareholders and, for information only, to participants in the Company's share option schemes

Dear Shareholder

Proposed approval for waiver of obligations under Rule 9 of the Takeover Code

In common with many listed companies, the Directors have in recent years included a resolution in the notice of annual general meeting of the Company to give limited authority to make market purchases of the Company's Shares. The Directors have always considered it to be in the interest of all Shareholders for the Company to have the right, in appropriate circumstances, to purchase its own Shares in the market. In previous years the Company has used this authority extensively. For example, on 28 October 2025, the Company acquired 691,680 Shares representing 11.7 per cent. of the then issued share capital of the Company, and on 2 June 2026, the Company further acquired 166,826 Shares representing 3.2 per cent. of the then issued share capital of the Company. Accordingly, at the Company's annual general meeting to be held on 24 September 2026, the Company will be seeking to renew this Authority. Notice of this meeting and the resolution to be proposed relating to the Authority are set out in the annual report and accounts which accompany this document.

David Green, your Chairman and Chief Executive, holds (beneficially and non-beneficially) 698,309 Shares and persons presumed to be acting in concert with David Green, namely the Close Relatives of David Green and Tangent Industries Ltd which is a company controlled by the brother of David Green, further hold an aggregate of 1,066,436 Shares (together with David Green, the "**Concert Party**"), representing in aggregate 34.89 per cent. of the issued share capital of the Company.

Consequently if, at some point in the future, the Company were to purchase any Shares in accordance with the Authority and cancel the Shares so acquired, then the aggregate shareholding of the Concert Party would proportionately increase and, in accordance with Rule 9 of the Code, the Concert Party would be required to make an offer for the entire issued share capital of the Company. The Independent Directors are therefore seeking your approval, via the Waiver Resolution, for a waiver to be granted from the obligations that would otherwise apply to the Concert Party in these circumstances under Rule 9 of the Takeover Code.

The purpose of this document is to explain why the Independent Directors consider the Rule 9 Waiver to be in the best interest of the Company and its Shareholders and to give notice of the General Meeting at which the Waiver Resolution will be proposed.

David Green and Timothy Green have not taken part in the decision to seek the Rule 9 Waiver from the Panel pursuant to the Waiver Resolution nor in the recommendation given by the Independent Directors in relation to the Waiver Resolution. Further, no member of the Concert Party will vote on the Waiver Resolution at the General Meeting.

Information on the Company

The Group's core business comprises the design, marketing, distribution, retailing and sale of luxury furnishing fabrics, wallpapers, trimmings, related products and upholstered furniture in the UK and overseas, together with the provision of interior and architectural design, project management, decoration and furnishing services for private and commercial clients. The Group operates through a portfolio of five luxury brands, each with a distinctive style and price range designed to serve different segments of the market. The brands range from classic to contemporary and have complementary strengths across different markets and product categories, enabling the Group to maximise sales through its worldwide distribution network.

On 31 July 2026, the Company announced its results for the year ended 30 April 2026 ("FY26 Final Results Announcement"). In that year Colefax achieved turnover of £115.9 million (2025: £110.0 million) and profit before tax of £10.5 million (2025: £8.9 million).

In compliance with the Code, enclosed with this document are the annual report and accounts of the Group for the financial year ended 30 April 2026.

Current trading and prospects

The following statement has been extracted without adjustment from the Company's FY26 Final Results Announcement:

"The Group has delivered a strong full year result which significantly exceeded our expectations at the start of the year and also the half year. The main reason was an exceptionally strong sales performance in the US. We think this is closely correlated with the growth in the US stock market which particularly benefits the luxury sector in which we operate.

Since the year-end sales have remained strong in the US and we are cautiously optimistic that this will continue at least for the first half of the current financial year. We consider a significant stock market correction to be the main external risk to US sales. Outside of the US, trading conditions look set to remain challenging especially in the UK although this market now accounts for just 15% of Fabric Division sales."

Background information on the Concert Party

David Green, aged 80, is Chairman and Chief Executive of Colefax and has responsibility for the Company's strategic business initiatives. David Green acquired a 40 per cent. stake in Colefax in 1986 and the Company was floated on the main market of the London Stock Exchange in November 1988. Since then, various share placings to finance acquisitions have diluted his stake. Prior to joining Colefax, David Green was a founder and executive director of Carlton Communications Limited (previously Carlton Communications plc). He was a non-executive director of Carlton Communications Limited from 1986 until 2004. He is a member of the Remuneration Committee.

David Green is presumed to be acting in concert with the following persons, and the details of the members of the Concert Party are set out below:

Concert Party	Current Shareholding (beneficial and non-beneficial)	Percentage of issued share capital	Relationship with David Green
David Green	698,309	13.80%	N/A
Judy Green	219,278	4.33%	Spouse
Timothy Green	250,000	4.94%	Son
Nick Green	230,000	4.55%	Son
Charlie Green	50,000	0.99%	Grandson
Harry Green	50,000	0.99%	Grandson
Eleanor Green	50,000	0.99%	Granddaughter
Max Green	50,000	0.99%	Grandson
Allegra Green	50,000	0.99%	Granddaughter
Thomas Green	50,000	0.99%	Grandson
Tangent Industries Ltd	67,158	1.33%	A company controlled by Michael Green, the brother of David Green
Total	**1,764,745**	**34.89%**	

Tangent Industries Limited, a company with its registered office at 21 South Street, London W1K 2XB, is controlled by Michael Green. Michael Green and his wife are its only directors, and the company holds certain investments belonging to Michael Green and his family.

Other than as disclosed above, there are no further relationships (personal, financial and commercial), arrangements and understandings between any members of the Concert Party and any of the Directors or Shareholders or any person who is, or is presumed to be, acting in concert with any of them.

The Waiver Resolution to grant approval for the Rule 9 Waiver

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, where a person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of the voting rights of a company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

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

Shareholding interests of the Concert Party

The Company has agreed with the Panel that the persons set out above in the paragraph "Background information on the Concert Party" are acting in concert with each other in relation to the Company. A table showing the respective individual interests in shares of the members of the Concert Party following and assuming full exercise of the Authority is set out below. The percentage shareholding set out in the table below assumes that the Company was to acquire and subsequently cancel or put into treasury the maximum number of Shares possible under the Authority, and the Shares purchased were not held by the Concert Party.

	Current Shareholding (beneficial and non-beneficial)	**Percentage of issued share capital**	**Percentage of issued share capital following maximum buy-back and cancellation**
David Green	698,309	13.80%	16.24%
Judy Green	219,278	4.33%	5.10%
Timothy Green	250,000	4.94%	5.81%
Nick Green	230,000	4.55%	5.35%
Charlie Green	50,000	0.99%	1.16%
Harry Green	50,000	0.99%	1.16%
Eleanor Green	50,000	0.99%	1.16%
Max Green	50,000	0.99%	1.16%
Allegra Green	50,000	0.99%	1.16%
Thomas Green	50,000	0.99%	1.16%
Tangent Industries Ltd	67,158	1.33%	1.56%
Total	**1,764,745**	**34.89%**	**41.04%**

Following exercise of the Authority, the members of the Concert Party will be interested in Shares carrying 30% or more of the voting rights of the Company but will not hold Shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interests in Shares will be subject to the provisions of Rule 9.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the transaction, subject to the approval of Independent Shareholders. Accordingly, a Waiver Resolution is being proposed at a general meeting of the Company and will be taken on a poll. The Concert Party will not be entitled to vote on the Waiver Resolution.

Background to the Authority and Rule 9 Waiver

The Independent Directors believe that it is in the best interests of the Company and its Shareholders as a whole to retain the flexibility to return cash to Shareholders. In the past, such authority has been used on a number of occasions and the Independent Directors believe that this flexibility should be retained. The Board has no immediate intention of exercising the Authority and cancelling or returning to treasury the Shares acquired and would only do so if it considered that the effect of so doing would be to increase earnings per Share and would be in the best interest of Shareholders generally. However, the Independent Directors would not be prepared to exercise the Authority and cancel or return to treasury the Shares so acquired in circumstances which would lead to the Concert Party becoming obliged to make a general offer to acquire all of the Shares not already held by them in accordance with Rule 9 of the Code.

It is for this reason that the Independent Directors have decided to seek a waiver from the Panel from the obligation on the Concert Party to make a general offer under Rule 9 of the Code which could arise as a result of the exercise of the Authority. Accordingly, subject to the Waiver Resolution being approved by the Independent Shareholders voting on a poll at the General Meeting, the Panel has agreed to grant the Rule 9 Waiver where the obligation on the Concert Party arises solely as a result of the exercise by the Company of the Authority and cancellation or return to treasury of the Shares so acquired.

The Company has sought the Authority to buy back Shares for a number of years and the Company has utilised the Authority when it has been beneficial to Shareholders to do so. The Directors propose that the Authority will expire at the conclusion of the annual general meeting in 2027 or the close of business on 24 September 2027 (being the first anniversary of the date of the passing of the resolution to be held at the Company's Annual General Meeting), whichever is earlier. The Independent Directors propose that the Waiver Resolution will also expire on the same date as the Authority.

The Authority will enable the Company to make market purchases of up to a maximum of 15 per cent. of the Company's issued share capital. The Company will notify Shareholders by way of an announcement through a regulatory information service and by incorporating full details in its annual report and accounts when the Authority is utilised.

In order to be passed, the Waiver Resolution will require the approval by a simple majority of the votes cast by the Independent Shareholders on a poll.

The Rule 9 Waiver, if approved, would not apply to any purchases of Shares made by the Concert Party in the period between the date of this document and the General Meeting.

In the event that the Waiver Resolution is passed by Independent Shareholders at the General Meeting, the Concert Party will not be restricted from making an offer for the Company.

If the Company utilises the Authority to its full extent and buys back and cancels or returns to treasury the Shares so acquired, the Concert Party will be interested in an aggregate of 1,764,745 Shares representing 41.04 per cent. of the voting rights of the Company (assuming the Shares purchased were not held by the Concert Party).

Following utilisation of the Authority, the Concert Party would be interested in Shares carrying 30 per cent. or more of the Company's voting share capital, but would not hold Shares carrying more than 50 per cent. of such voting rights and any further increase in that interest in Shares will be subject to the provisions of Rule 9 of the Code.

Intention of the Concert Party

David Green has confirmed, on behalf of the Concert Party, to the Company that it is not proposing, following any increase in the percentage interest in the issued share capital of the Company in which it is considered to be interested as a result of the Company purchasing its own shares and in its capacity as a Shareholder, to seek any change in the general nature of the Company's business.

David Green has further confirmed, on behalf of the Concert Party, that, in their capacity as Shareholders, they have no intention to change the Company's plans with respect to: (i) the composition of the Board; (ii) the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (iii) the Company's future business and its strategic and development plans, including any research and development functions; (iv) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (v) employer contributions into any of the Company's pension schemes, (vi) the accrual of benefits for existing members; (vii) the admission of new members; (viii) redeployment of the Company's fixed assets; or (ix) the continuation of the Shares being admitted to trading on AIM.

Furthermore, David Green has confirmed, on behalf of the Concert Party, that it has no intention to put in place any incentivisation arrangements for the Company's management in connection with any increase of the Concert Party's percentage interest in the issued share capital resulting from Shares being bought back by the Company.

Additional information

Your attention is drawn to the additional information set out in Part II of this document.

General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at 19-23 Grosvenor Hill, London, W1K 3QD at 11:15 a.m. (or as soon thereafter as the Annual General Meeting convened on that day has been completed) on 24 September 2026.

Action to be taken

Shareholders will find enclosed with this document a form of proxy to enable you to vote at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed on it to the Company's Registrars, Computershare Investor Services PLC, Bristol BS99 6ZY so as to arrive no later than 11:15 a.m. on 22 September 2026. Completion and return of the form of proxy will not affect your right to attend in person and vote at the General Meeting if you so wish.

In the case of CREST members, Shareholders should record their proxy appointment by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notes to Notice of General Meeting on pages 14 and 15.

Independent Directors' recommendation

Under Rule 25.2 of the Code, only the Independent Directors are able to make a recommendation to the Independent Shareholders with respect to the proposed Waiver Resolution.

The Independent Directors, who have been so advised by Peel Hunt, consider that obtaining the Rule 9 Waiver is in the best interest of the Shareholders and the Company as a whole. In providing advice to the Independent Directors, Peel Hunt has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the General Meeting, as they intend to so do in respect of their own beneficial holdings amounting to, in aggregate, 246,607 Shares representing 4.88 per cent. of the current issued share capital of the Company.

Yours faithfully

Alan Smith
Non-Executive Director

PART II

ADDITIONAL INFORMATION

1. Responsibility

(a) The Directors, whose names appear in paragraph 2 of this Part II, accept responsibility for the information (including any expression of opinion) contained in this document other than information relating to the Concert Party and the Independent Directors' recommendation made in respect of the Authority and the Waiver Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) Each member of the Concert Party accepts responsibility for the information contained in this document relating to them. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Authority and the Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of the Company

The names of the Directors of the Company and their respective functions are as follows:

Name	*Position*
David Green	Chairman and Chief Executive
Robert Barker ACA	Finance Director
Wendy Nicholls	Decorating Director
Key Hall	Chief Executive Officer – USA
Timothy Green	Commercial Director
Alan Smith	Non-Executive Director

The principal and registered office of the Company is 19-23 Grosvenor Hill, London W1K 3QD.

3. Market quotations

The following table shows the closing middle market quotations of Shares, as derived from the AIM appendix to the Daily Official List of the London Stock Exchange plc on the first dealing day of each of the six months immediately before the date of this document and 4 August 2026, being the Latest Practicable Date.

Date	**Share price**
2 February 2026	1,150p
2 March 2026	1,100p
1 April 2026	1,095p
1 May 2026	1,180p
1 June 2026	1,330p
1 July 2026	1,415p
4 August 2026	1,480p

4. Interests and dealings in Shares

(a) Definitions and references

For the purposes of this Part II:

(i) "acting in concert" means any such persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company, as determined in the Code;

(ii) "connected adviser" has the meaning attributed to it in the Code;

(iii) "connected person" has the meaning attributed to it in section 252 of the Companies Act 2006;

(iv) "control" means a holding or aggregated holdings, of Shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings give(s) *de facto* control.

(v) "dealing" or "dealt" includes the following:

(aa) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;

(bb) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;

(cc) subscribing or agreeing to subscribe for securities;

(dd) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;

(ee) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;

(ff) entering into, terminating or varying the terms of any agreement to purchase or sell securities;

(gg) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and

(hh) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

(vi) "derivative" includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

(vii) "disclosure period" means the period beginning on 4 August 2025 (being the date that is 12 months before the Latest Practicable Date) and ending on the Latest Practicable Date;

(viii) "interested" in securities includes if a person:

(aa) owns them;

(bb) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager;

(cc) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery; or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (dd) is party to any derivative whose value is determined by reference to their price; and which results, or may result, in his having a long position in them;

(ix) "relevant securities" means ordinary shares and securities convertible into, rights to subscribe for, derivatives referenced to and options (including traded options) in respect of Shares;

(b) Interests and dealings in Shares

(i) At the close of business on the Latest Practicable Date, the Directors, their immediate families, related trusts and connected persons were interested in or had a right to subscribe for the following relevant securities of the Company:

Director	**Number of Shares (beneficial and non-beneficial)**	**% of current issued share capital**
David Green	698,309	13.80%
Robert Barker	61,200	1.21%
Wendy Nicholls	39,437	0.78%
Key Hall	105,970	2.10%
Timothy Green	250,000	4.94%
Alan Smith	40,000	0.79%

No Director has share options or other rights to subscribe for the relevant securities of the Company.

(ii) No dealings in relevant securities of the Company (including the exercise of any options under the Company's share option schemes) by the Directors, their immediate families, related trusts and connected persons have taken place during the disclosure period.

(iii) At the close of business on the Latest Practicable Date, each member of the Concert Party was interested in the following relevant securities of the Company:

	Number of Shares (beneficial and non-beneficial)	**% of current issued share capital**
David Green	698,309	13.80%
Judy Green	219,278	4.33%
Timothy Green	250,000	4.94%
Nick Green	230,000	4.55%
Charlie Green	50,000	0.99%
Harry Green	50,000	0.99%
Eleanor Green	50,000	0.99%
Max Green	50,000	0.99%
Allegra Green	50,000	0.99%
Thomas Green	50,000	0.99%
Tangent Industries Ltd	67,158	1.33%

(iv) No dealings in relevant securities of the Company (including the exercise of any options under the Company's share option schemes) by any member of the Concert Party, their immediate families, related trusts and connected persons have taken place during the disclosure period.

(v) Save as disclosed above, at the close of business on the Latest Practicable Date, no persons acting in concert with or presumed to be acting in concert with the Concert Party (or their immediate families, related trusts and connected persons) were interested in, or had any right to subscribe for, or had any short position in any relevant securities of the Company, nor has any such person dealt, nor has any such person borrowed or lent, any relevant securities of the Company during the disclosure period.

(vi) Save as disclosed in this paragraph, at the close of business on the Latest Practicable Date no Directors, nor any of their immediate families, related trusts or connected persons were interested in, or had any right to subscribe for, or had any short position in any relevant securities of the Company, nor has any such person dealt, nor has any such person borrowed or lent, any relevant securities of the Company during the disclosure period.

(vii) Save as disclosed in this paragraph, at the close of business on the Latest Practicable Date neither any person with whom the Company has an arrangement nor any person acting in concert with the Company or with whom any of the Directors has an arrangement, was interested in, or had any right to subscribe for, or had any short position in any relevant securities of the Company, nor has any such person dealt, nor has any such person borrowed or lent, any relevant securities of the Company during the disclosure period.

5. Material contracts

Save as set out below, during the two years' preceding the date of this document, neither the Company nor any of its subsidiaries has entered into any material contracts which are, or may be, material (not being contracts entered into in the ordinary course of business):

5.1 On 21 October 2024, the Company entered into a repurchase agreement with Peel Hunt, under which the Company granted a put option to Peel Hunt that may require the Company to purchase Shares purchased by Peel Hunt pursuant to a share buyback via a reverse bookbuild to purchase up to 10.0 per cent of the Company's issued share capital.

5.2 On 13 October 2025, the Company entered into a repurchase agreement with Peel Hunt, under which the Company granted a put option to Peel Hunt that may require the Company to purchase Shares purchased by Peel Hunt pursuant to a tender offer to purchase up to 15.0 per cent of the Company's issued share capital.

5.3 On 27 May 2026, the Company entered into a repurchase agreement with Peel Hunt, under which the Company granted a put option to Peel Hunt that may require the Company to purchase Shares purchased by Peel Hunt pursuant to a share buyback via a reverse bookbuild to purchase up to 3.7 per cent of the Company's issued share capital.

6. Directors' service contracts

6.1 David Green entered into a contract with Colefax and Fowler Limited with effect from 11 August 1986 which provides for him to act as a director and Chief Executive of Colefax and Fowler Limited for a continuous period. Mr Green is entitled to a basic fee of £620,000 per annum. Additionally, Mr Green is entitled to a company car and private medical insurance. Employment may be terminated at any time with either party giving twelve months' notice.

6.2 Robert Barker entered into a contract with Colefax and Fowler Limited with effect from 4 January 1993 which provides for him to act as Finance Director of Colefax and Fowler Limited for a continuous period. Mr Barker is entitled to a basic fee of £241,000 per annum from 1 May 2026. Prior to 1 May 2026, Mr Barker's basic fee was £234,100 per annum. Colefax and Fowler Limited pays 10% of Mr Barker's annual basic fee into a personal pension plan for Mr Barker. Additionally, Mr Barker is entitled to a company car and private medical insurance. Employment may be terminated at any time with either party giving twelve months' notice.

6.3 Key Hall entered into a contract with Cowtan and Tout Inc with effect from 9 March 2000 which provides for her to act as Chief Executive Officer of Cowtan and Tout Inc for a continuous period. Ms Hall is entitled to a basic fee of US$525,300 per annum from 1 May 2026. Prior to 1 May 2026, Ms Hall's basic fee was US$510,000 per annum. Cowtan and Tout Inc pays a US$11,000 per annum to a personal pension plan for Ms Hall. Additionally, Ms Hall is entitled to private medical insurance. Employment may be terminated at any time with either party giving twelve months' notice.

6.4 Wendy Nicholls entered into a contract with Colefax and Fowler Limited with effect from 19 June 1986 which provides for her to act as Director of Colefax and Fowler Limited for a continuous period. Mrs Nicholls is entitled to a basic salary of £100,000 per annum. Additionally, Mrs Nicholls is entitled to a company car and private medical insurance. Employment may be terminated at any time with either party giving twelve months' notice.

6.5 Timothy Green entered into a contract with Colefax and Fowler Limited on 1 September 2018. Mr Green is entitled to a basic fee of £278,000 per annum from 1 May 2026. Prior to 1 May 2026, Mr Green's basic fee was £268,000 per annum. Colefax and Fowler Limited pays 6% of Mr Green's annual fee to a personal pension plan for Mr Green. Additionally, Mr Green is entitled to private medical insurance. Employment may be terminated at any time with either party giving six months' notice.

6.6 Alan Smith entered into a contract with the Company with effect from 1 September 2023 which provides for him to act as a non-executive director of the Company for a fixed three-year period to 31 August 2026. On 22 July 2026, Mr Smith and the Company entered into a new service contract for a further term of three years with effect from 1 September 2026. This service contract may be renewed for an additional term of up to three years by mutual agreement with the directors of the Company. Mr Smith is entitled to a basic fee of £35,000 per annum.

Save as set out above there are no service contracts between the Group, any member of the group and any Director and no such contracts have been entered into or amended within six months preceding the date of this document.

7. Other information

7.1 No agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company or any person interested or recently interested in Shares which has any connection with, or dependence on, or which is conditional upon the outcome of the matters referred to in this document.

7.2 There is no agreement, arrangement or understanding whereby the beneficial interest in any of the Shares held by the Concert Party will be transferred to any person.

7.3 There has been no significant change in the financial or trading position of the Company since 30 April 2026, the date of the Company's last audited accounts.

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

7.5 There is no financing arrangement in place where repayment of or security is dependent on the Company with regard to the Rule 9 Waiver.

8. Independent Advice

Peel Hunt has consented in writing and provided competent and independent advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code. Peel Hunt has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears. Peel Hunt confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship, arrangements or understandings with any of its members.

9. Incorporation of Information by Reference

The audited consolidated accounts of the Company for two years ended 30 April 2025 and 30 April 2026, and the unaudited interim results for the six months period ended 31 October 2025, which have been announced or published, are incorporated into this document by reference, and are also available free of charge from the following website: https://www.colefaxgroupplc.com/annual-reports.

The documents above are available in "read-only" format and can be printed from the Colefax website. Hard copies of any information and/or documents incorporated by reference in this document will not be sent to recipients of this document. However, the Company will send within two Business Days, without charge, to each person to whom a copy of this document has been sent, on their request, a hard copy of any documents incorporated by reference in this document. Recipients may request to receive all future documents, announcements and information in hard copy. Requests should be addressed to Colefax Group plc, 19-23 Grosvenor Hill, London W1K 3QD or made by telephoning 0207 493 2231 between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) (or from outside the United Kingdom on +44 (0) 207 493 2231). Calls to the Company from within the UK are charged at applicable local or national rates and from outside the UK are charged at applicable international rates. Different charges apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. This is for requesting hard copies of documents only and cannot provide advice on the merits of the Rule 9 Waiver nor give any financial, legal or tax advice.

10. Documents available for inspection

Copies of the following documents will be available for inspection at 19-23 Grosvenor Hill, London W1K 3QD during usual business hours on any weekday (Saturdays, Sundays and public holiday excepted) and on the Company's website: http://www.colefaxgroupplc.com (on the link shown below) until the time and date of the General Meeting.

(a) the Articles of Association of the Company (https://www.colefaxgroupplc.com/articles-of-association);

(b) the audited consolidated accounts of the Company for the two financial years ended 30 April 2025 and 30 April 2026 (https://www.colefaxgroupplc.com/annual-reports);

(c) the unaudited interim results for the six months period ended 31 October 2025 (https://www.colefaxgroupplc.com/annual-reports);

(d) the written consent referred to in paragraph 8 of this Part II, (https://www.colefaxgroupplc.com/circulars);

(e) the Material Contracts referred to in paragraph 5 of this Part II (https://www.colefaxgroupplc.com/circulars); and

(f) this document (https://www.colefaxgroupplc.com/circulars).

5 August 2026

PART III

NOTICE OF GENERAL MEETING

COLEFAX GROUP PLC

Notice is hereby given that a General Meeting of Colefax Group plc (the "Company") will be held at 19-23 Grosvenor Hill, London, W1K 3QD on 24 September 2026 at 11:15 a.m. (or as soon thereafter as the Annual General Meeting convened on that day has been completed) to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution of the Company:

THAT the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise on the Concert Party (as defined in the Circular), both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers following any increase in the percentage of Shares in which the Concert Party is interested up to a maximum of approximately 41.04 per cent. of the Shares in issue (excluding any Shares held in treasury), represented by 1,764,745 Shares, pursuant to the exercise in full of the Authority (as defined in the Circular) to make market purchases of its Shares in accordance with section 693(4) of the Companies Act 2006, be and is hereby approved, provided that such approval shall expire at the conclusion of the annual general meeting in 2027 or the close of business on 24 September 2027 (being the first anniversary of the date of the passing of the resolution to be held at the Company's Annual General Meeting), whichever is earlier.

By Order of the Board

Robert Barker
Company Secretary

5 August 2026

NOTES:

1. A member entitled to attend and vote at the above mentioned General Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his/her place. A proxy need not be a member of the Company. Completion and return of a proxy form will not prevent a member from attending and voting at the meeting in person.
2. A form of proxy is enclosed with this Notice. To be valid, the form of proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or an office copy or a certified copy of such power or authority) must be received at the office of the Company's Registrars Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 48 hours before the time appointed for holding the meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders on the Register of Members at 6.00 p.m. on 22 September 2026 shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to the entries in the register of members of the Company after 6.00 p.m. on 22 September 2026 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
4. In accordance with the requirements of the Takeover Panel, the Waiver Resolution will be decided on a poll of the Independent Shareholders (as defined in the Circular). The Concert Party will not be entitled to vote on such resolution.
5. As at 4 August 2026 (being the Latest Practicable Date), the Company's issued share capital consisted of 5,058,732 ordinary shares each carrying one vote per share. Accordingly, the total number of voting rights in the Company as at 4 August 2026 were 5,058,732.
6. CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (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 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 (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 issuer's agent 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 providers should note that EUI 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 service provider(s) 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.

7. Any member attending the meeting has the right to ask questions.

8. If a shareholder has a general query about the General Meeting or wishes to give the Company prior notification of any question he wishes to ask at the General Meeting, he should call our shareholder helpline on 0370 889 3295 if calling within the United Kingdom or +44 0370 889 3295 if calling from outside the United Kingdom. The Shareholder Helpline is available from 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays). The cost of calls to the helpline may vary depending on the service provider. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and monitored for security and training purposes.

PART IV

DEFINITIONS

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

"AIM"	the market of that name operated by the London Stock Exchange plc
"Annual General Meeting"	the annual general meeting of the Company to be held on 24 September 2026
"Authority"	the authority proposed to be granted to the Company by its Shareholders at the Company's annual general meeting to be held on 24 September 2026 to make market purchases of Shares representing up to 15 per cent. of the Company's issued share capital, which, if approved, will expire at the conclusion of the annual general meeting in 2027 or the close of business on 24 September 2027, whichever is earlier
"Board" or **"the Directors"**	the Directors of Colefax whose names appear at paragraph 2 of Part II to this document
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when clearing banks are open for business in the City of London
"Close Relatives"	The close relatives (as defined in the Code) of David Green, namely the spouse, sons, grandsons and granddaughters of David Green
"Code"	the City Code on takeovers and mergers published by the panel
"Colefax" or **"the Company"**	Colefax Group plc
"General Meeting"	the general meeting of the Company which is due to be held at 19-23 Grosvenor Hill, London W1K 3QD at 11:15 a.m. (or as soon thereafter as the Annual General Meeting convened on that day has been completed) on 24 September 2026 and notice of which is given in this document
"Group"	Colefax and its subsidiaries
"Shareholders"	holders of any Shares
"Shares"	the existing issued ordinary shares of 10 pence each in the capital of the Company
"Independent Directors"	the Directors excluding David Green and Timothy Green
"Independent Shareholders"	those Shareholders of the Company, other than the Concert Party, who are entitled to vote on a poll of Shareholders at the General Meeting of Colefax, notice of which is given in this document
"Latest Practicable Date"	means the latest practicable date prior to publication of this document, being 4 August 2026
"Material Contracts"	the material contracts of the Company as set out in paragraph 5 of the Part II Additional Information section relating to the proposals set out in this document
"Panel"	The Takeover Panel
"Peel Hunt"	Peel Hunt LLP of 7th Floor 100 Liverpool Street, London, England, EC2M 2AT

"Rule 9 Waiver" or **"Waiver"**	the waiver of the obligation to make a general offer under Rule 9 of the Code which has been granted to the Concert Party by the Panel subject to the passing of the Waiver Resolution at the General Meeting by the Independent Shareholders, which, if approved, will expire at the conclusion of the annual general meeting in 2027 or the close of business on 24 September 2027, whichever is earlier
"Waiver Resolution"	the resolution set out in the notice of General Meeting which will be proposed as an ordinary resolution

The terms "subsidiary" and "subsidiary undertaking" have the meanings given to them in section 1159 and Schedule 6 and section 1162 and Schedule 7 respectively of the Companies Act 2006.