

## Richoux Group plc (the "Company")

### Board Change

The Company today announces that Jonathan Kaye is to be appointed as Chief Executive Officer of the Company. Jonathan Kaye is the founder and former Chief Executive Officer of Prezzo plc.

The appointment of Jonathan Kaye as Chief Executive Officer does not require shareholder approval. However the Board also wishes to appoint him as a director, which the Board proposes be conditional upon a shareholder vote. This is because the Board believes that such a vote is appropriate to ensure that the appointment of Mr Kaye has the support of shareholders in the Company ("**Shareholders**").

Further the Board is proposing that an incentive share grant be made to Jonathan Kaye which will give him the right to acquire up to 23,027,403 ordinary shares in the capital of the Company ("**Ordinary Shares**"), representing 20 per cent. of the fully diluted ordinary share capital of the Company (the "**Share Incentive**"). The Share Incentive will be subject to a minimum holding period and share price targets which will provide a substantial return to all shareholders. The subscription price for the Ordinary Shares to be granted under Share Incentive is proposed to be 10p per Ordinary Share. Due to the size of the Share Incentive grant, the Board believes it is appropriate to ensure that the Share Incentive has the support of Shareholders.

A number of Jonathan Kaye's extended family members have an existing shareholding in the Company. In particular, Phillip Kaye, the uncle of Jonathan Kaye, is the Company's largest shareholder, holding 22,081,814 Ordinary Shares in the Company, representing 24.0 per cent. of the Company's current issued share capital. Due to the close family link, Jonathan Kaye and members of his extended family are considered a concert party (collectively, the "**Concert Party**") for the purposes of Rule 9 of The City Code on Takeovers and Mergers.

If the new Ordinary Shares pursuant to the Share Incentive are issued in full, the Concert Party will be beneficially interested in up to 41.3 per cent. of the enlarged Ordinary Share capital of the Company. Accordingly, the Company is seeking the Panel on Takeovers and Mergers' consent to waive the obligation on the Concert Party to make a general offer that would otherwise arise as a result of the issue of Ordinary Shares under the Share Incentive (commonly referred to as a "**Whitewash**"). The consent will be subject to the approval of independent Shareholders, being Shareholders other than members of the Concert Party, ("**Independent Shareholders**"), taken on a poll.

A circular containing a notice of General Meeting is currently being prepared by the Company. In the notice of General Meeting Independent Shareholders will be asked to consider and vote on a Whitewash resolution on a poll and the Shareholders as a whole will be asked to confirm the appointment of Jonathan Kaye as a director of the Company, approve the Share Incentive and grant the Directors authority to allot shares and disapply pre-emption rights to enable the Directors to implement the Share Incentive. Members of the Concert Party will not be entitled to vote on the Whitewash resolution. The circular will be sent to all Shareholders in due course and an announcement will be made upon its posting.

In the event that Jonathan Kaye's appointment as director is not confirmed by the approval of the requisite majority of Shareholders at a General Meeting or a Rule 9 Waiver is not obtained or the Share Incentive or the authorities necessary to authorise the Directors to complete the grant of the Share Incentive are not approved by the requisite majorities, Jonathan Kaye will not be appointed to the Board of the Company.

Other than that set out below, there are no other matters that are required to be disclosed under Schedule 2 paragraph (g) of the AIM Rules in relation to the proposed appointment of Jonathan Kaye.

Current and previous directorships:

**Current directorships**

**Previous directorships**

Comptoir Group plc  
Regina 2015 Limited  
Double ECH Limited  
ECH Properties Limited  
Regis 2000 Limited

Jonathans Restaurants Limited  
The Ultimate Burger Limited  
Prezzo Holdings Limited  
Prezzo Limited  
Prezzo plc  
MLG Holdings Limited  
The English Cheesecake Café Limited

Jonathan Samuel Kaye is 38 years old

*This announcement contains inside information.*

10 October 2016

ENQUIRIES:

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Bobbie Hilliam