

Richoux Group plc (the "Company")

Result of General Meeting

On 17 October 2016, the Company announced that a circular containing a notice of General Meeting had been posted to shareholders of the Company ("**Shareholders**"). In the notice of General Meeting independent shareholders, being Shareholders other than members of the Concert Party (as defined below), ("**Independent Shareholders**") were asked to consider and vote on a waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of The City Code on Takeovers and Mergers for the Concert Party to make a general offer to Shareholders as a result of a proposed share incentive arrangements for Jonathan Kaye (the "**Whitewash Resolution**"). Further Shareholders as a whole were asked to confirm the appointment of Jonathan Kaye as a director of the Company, approve a share incentive grant to Jonathan Kaye and grant the Directors authority to allot shares to enable the Directors to implement the share incentive.

The Company can confirm that at the General Meeting held earlier today the Whitewash Resolution, concerning the waiver of obligations under Rule 9 of the City Code in connection with the share incentive arrangements for Jonathan Kaye was passed by means of a poll of Independent Shareholders. Members of the Concert Party did not vote on the Whitewash Resolution. Further, the Company is pleased to announce that all other Resolutions set out in the Notice of General Meeting were also duly passed. Following the approval of the Whitewash Resolution and all other Resolutions the Company can confirm that Mr Jonathan Kaye has been appointed as a director of the Company with immediate effect and the grant of the Share Incentive to Mr Jonathan Kaye has become effective.

Under the terms of the share incentive presented to Shareholders (the "**Share Incentive**") Jonathan Kaye may acquire up to 14,994,588 Ordinary Shares (14 per cent. of the then issued share capital of the Company) if the share price of the Company reaches 40p per Ordinary Share and a further 8,032,815 Ordinary Shares (bringing the total to 20 per cent. of the then issued share capital), if the share price of the Company reaches 55p per Ordinary Share. The Share Incentive will vest on the later of the second anniversary of the date of grant and the date(s) on which the performance targets are met.

The Share Incentive will be provided through the immediate acquisition of a special class of restricted shares in Richoux Limited, a wholly owned subsidiary of the Company, which may on vesting be exchanged for the relevant number of Ordinary Shares. The number of Ordinary Shares that may be acquired will be equal in value to the net benefit that would be delivered to Jonathan Kaye if the Share Incentive was provided by way of a share option over Ordinary Shares at an exercise of 10 pence per Ordinary Share (i.e. value above 10p per Ordinary Shares).

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.

15 November 2016

ENQUIRIES:

Richoux Group plc (020) 7483 7000
Susan Ludley, Financial Controller

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	Jonathan Kaye	
2	Reason for the notification		
a)	Position/Status:	Chief Executive Officer	
b)	Initial Notification/Amendment:	Initial Notification	
3	Details of the issuer, emission allowance market participation, auction platform, auctioneer or auction monitor		
a)	Name:	Richoux Group plc	
b)	LEI:	N/a	
4.	Details of transaction(s); section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.		
a)	Description of the financial instrument: Identification code:	Ordinary Shares of 4 pence each ISIN: GB00B0NYFG99	
b)	Nature of the transaction:	Grant of share incentive	
c)	Price(s) and volume(s):	Price(s)	Volume(s)
		Nil (<i>Exercise price 10p</i>)	23,027,403
d)	Aggregated volume: Price:	N/a	
e)	Date of the Transaction:	15 November 2016	

f)	Place of the Transaction:	N/a
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