

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising upon investments in shares and other securities before taking any action.

If you have sold or transferred all of your ordinary shares of 4 pence each in Richoux Group plc (“**Ordinary Shares**”), please forward this document and the accompanying form of proxy as soon as 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. The directors of Richoux Group plc (the “**Company**”), whose names appear on page 2 of this document (the “**Directors**”), accept responsibility for the information contained herein. To the best of the knowledge of the Directors, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Richoux Group plc

(Incorporated and registered in England and Wales with registered no. 03517191)

Subscription of 25,000,000 Ordinary Shares at a price of 8 pence per share and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter to shareholders of the Company (“**Shareholders**”) from the chairman of the Company which is set out on pages 2 to 4 of this document. This letter explains the proposal and contains a recommendation that you vote in favour of the resolutions to be proposed at a general meeting of the Company’s shareholders.

A notice convening a general meeting of the Company (the “**General Meeting**”) to be held at Richoux, 3 Circus Road, St. John’s Wood, London NW8 6NY on 10 October 2012 at 10.00 a.m. is set out at the end of this document. Shareholders will find enclosed a form of proxy for use at the General Meeting (the “**Form of Proxy**”). **To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed, signed and returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by not later than 10.00 a.m. on 8 October 2012.** The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

Richoux Group plc

(Incorporated and registered in England and Wales with registered no. 03517191)

Directors:

Philip Andrew Shotter (*Non-Executive Chairman*)
Salvatore Diliberto (*Chief Executive*)
The Hon. Robert Rayne (*Non-Executive Director*)
Edward Standing (*Executive Director*)

Registered Office:

5-8 Cochrane Mews
St John's Wood
London
NW8 6NY

21 September 2012

To shareholders and, for information only, to holders of options over Ordinary Shares

Subscription of 25,000,000 Ordinary Shares at a price of 8 pence per share and Notice of General Meeting

Dear Shareholder,

Introduction

The Company today announced that it had raised approximately £2.0 million (gross) by way of a subscription (the “**Subscription**”) of 25,000,000 new Ordinary Shares (the “**Subscription Shares**”) at a price of 8 pence per Ordinary Share (the “**Subscription Price**”). The Subscription is conditional, *inter alia*, upon the Company obtaining approval from its Shareholders to disapply statutory pre-emption rights and to grant the board of Directors (the “**Board**”) authority to issue and allot the Subscription Shares and admission of the Subscription Shares to trading on the AIM market of the London Stock Exchange (“**Admission**”).

Background to and reasons for the Subscription

The Company operates four brands: Richoux, Dean's Diner, Zippers and Villagio. As set out in the interim results for the 28 weeks ended 8 July 2012 which were announced on 31 August 2012, the Board intends to re-commence its programme of new openings. As a result, the Group is currently in negotiations to acquire two new sites, one of which is intended to trade as a Villagio, the other as a Dean's Diner.

In order to facilitate the re-commencement of new openings, the Board believes it appropriate to raise further funds via the Subscription to fund future site acquisitions and an opening program.

Details of the Subscription

Following Admission, the Company will have 92,019,612 Ordinary Shares in issue and a market capitalisation of approximately £7.4 million at the Subscription Price. The Subscription Shares will represent 27.2 per cent. of the issued ordinary share capital of the Company immediately following Admission. The Subscription Price is at a discount of 18 per cent. to the closing mid-market price per Ordinary Share on 20 September 2012, being the last dealing day prior to the announcement of the Subscription. At the Subscription Price, the Subscription will raise approximately £1.9 million for the Company, net of expenses. Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM and it is expected that Admission will occur on 11 October 2012.

The Subscription is neither a rights issue nor an open offer and the Subscription Shares will not be offered generally to Shareholders on a pre-emptive basis. The Directors believe that the considerable extra cost and delay involved in a rights issue or open offer would not be in the best interests of the Company in the circumstances, and accordingly, the Board considers that it is in the best interests of the Company and Shareholders as a whole for the funds to be raised through the Subscription.

The Subscription is conditional, *inter alia*, upon (i) the Company obtaining approval from its Shareholders to disapply pre-emption rights and to grant the Board the necessary authority to allot the Subscription Shares; and (ii) Admission. The Subscription will not be underwritten.

Related party transactions

Salvatore Diliberto, The Hon. Robert Rayne, Edward Standring, Phillip Kaye and Michinoko Limited (the “**Related Parties**”) will each subscribe for Subscription Shares pursuant to the Subscription (“**Related Party Subscriptions**”). Each of the Related Parties is a “related party” of the Company (as defined by the London Stock Exchange’s AIM Rules for Companies (the “**AIM Rules**”)) by virtue of either being a Director or an existing substantial shareholder in the Company. The Related Party Subscriptions are, accordingly treated as “related party transactions” under the AIM Rules.

The number of Subscription Shares placed with Related Parties and their resultant shareholdings following the Subscription, assuming the successful subscription of all of the Subscription Shares, is set out below:

<i>Name</i>	<i>Role</i>	<i>Existing Shareholding</i>	<i>% of Existing Issued Share Capital</i>	<i>Subscription Shares subscribed for</i>	<i>Shareholding as at Admission</i>	<i>% of issued share capital as at Admission</i>
Salvatore Diliberto	Chief Executive Officer	13,627,422	20.3%	5,781,250	19,408,672	21.1%
Edward Standring	Managing Director	n/a	n/a	1,875,000	1,875,000	2.0%
The Hon. Robert Rayne	Non-Executive Director	9,478,199	14.1%	5,781,250	15,259,449	16.6%
Phillip Kaye	Substantial shareholder	16,243,746	24.2%	5,781,250	22,024,996	23.9%
Michinoko Limited	Substantial shareholder	9,927,046	14.8%	5,781,250	15,708,296	17.1%

Philip Shotter, being the independent Director not participating in the Subscription (the “**Independent Director**”), considers, having consulted with Cenkos Securities plc, the Company’s Nominated Adviser for the purposes of the AIM Rules, that the terms of the Related Party Subscriptions with the Related Parties are fair and reasonable insofar as the Shareholders are concerned. Each of the Related Parties have undertaken to the Company and Cenkos Securities plc that they will not vote on the resolutions.

General Meeting

A notice convening the General Meeting, to be held at Richoux, 3 Circus Road, St. John’s Wood, London NW8 6NY on 10 October 2012 at 10.00 a.m. is set out at the end of this document at which the following resolutions will be proposed to:

- authorise the Directors, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to allot shares or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal value of £2,214,659; and
- disapply the pre-emption rights conferred by the Act in connection with the allotment of Ordinary Shares pursuant to the Subscription, offers by way of rights and otherwise in respect of the allotment of equity securities up to a maximum aggregate nominal value of £1,736,157.

Subject to the passing of the resolutions and following Admission, the Directors will have the authority to allot Ordinary Shares up to a nominal value of £1,214,659 and to disapply pre-emption rights in connection with the allotment of Ordinary Shares up to a nominal value of £736,157, representing, respectively, approximately 33 per cent. and 20 per cent. of the enlarged issued share capital of the Company.

Action to be taken

The proposed Subscription requires the approval of Shareholders by the passing of the resolutions set out in the attached notice convening the General Meeting. A Form of Proxy is enclosed. Shareholders are requested to complete and sign a Form of Proxy whether or not they propose to attend the General Meeting in person.

Completed Forms of Proxy should be returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, by not later than 10.00 a.m. on 8 October 2012.

The lodging of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting if he/she decides to do so.

Recommendation

The Independent Director considers the terms of the proposals outlined above to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Independent Director recommends that you vote in favour of the resolutions to be proposed at the General Meeting.

Yours faithfully,

Philip Andrew Shotter

Chairman

Richoux Group plc

(Incorporated and registered in England and Wales with registered no. 03517191)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (the “**Meeting**”) of Richoux Group plc (the “**Company**”) will be held at Richoux, 3 Circus Road, St. John’s Wood, London NW8 6NY on 10 October 2012 at 10.00 a.m. You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. THAT the directors of the Company (the “**Directors**”) be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to (i) an aggregate maximum nominal amount of £1,000,000 in connection with the Subscription (as defined in the circular of the Company dated 21 September 2012, a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purposes of identification only (the “**Circular**”)) and (ii) otherwise up to an aggregate maximum nominal amount of £1,214,659. This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company to be held in 2013 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act 2006.

SPECIAL RESOLUTION

2. THAT, subject to the passing of the first resolution set out in the General Meeting notice of which this resolution forms part, the Directors be and they are hereby empowered pursuant to sections 570 and 571 of the Companies Act 2006 (in substitution for any existing powers given to the directors of the Company pursuant to sections 570 and 571 of the Companies Act 2006) to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority conferred by the first such resolution as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
 - (i) in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders, where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or any other matter whatsoever;
 - (ii) up to an aggregate maximum nominal amount of £1,000,000 in connection with the Subscription (as defined in the Circular); and

- (iii) (otherwise than pursuant to paragraphs (i) and (ii)) up to an aggregate maximum nominal amount of £736,157, and such power shall expire upon expiry of the general authority conferred by the first resolution set out in the General Meeting notice of which this resolution forms part, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities to allot equity securities for cash as if section 561 of the Companies Act 2006 did not apply previously granted to the Directors.

Dated: 21 September 2012

Registered office:
5-8 Cochrane Mews
St John's Wood
London
NW8 6NY

By Order of the Board

Susan Ludley
Secretary

Notes to the Notice of General Meeting:

- (1) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting or any adjournment thereof in person.
- (2) A Form of Proxy is enclosed and, to be valid, must be lodged at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the meeting or for any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority.
- (3) The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), that only those shareholders entered in the register of members of the Company at 10.00 a.m. on 8 October 2012 shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their respective names at that time. Changes to entries in the register of members after 10.00 a.m. on 8 October 2012 shall be disregarded in determining the right of a person to attend and vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be entitled, members must be entered on the register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (4) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the Register of Members of the Company will be accepted to the exclusion of the other joint holder.
- (5) 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/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
- (6) 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(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such 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 Company's agent no later than 48 hours before the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 CREST Regulations.

