

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take: You should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders, an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

If you have sold or transferred all your shares in Roebuck Food Group plc: Please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is not a prospectus.

This document has not been examined or approved by any regulatory authority or securities market or stock exchange.

No public offer of securities is made by or in connection with this document.

The Company's Ordinary Shares are admitted to trading on AIM: AIM is a market operated by the London Stock Exchange, designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 1 December 2023.

ROEBUCK FOOD GROUP plc

(Registered in Ireland under the Companies Act 2014 of Ireland, No 51842)

Proposed Acquisition of Moorhead & McGavin Limited

Fundraising of £2,500,000 by a Placing and Subscription

Placing of 15,740,738 new Ordinary Shares at 13.5 p each

Subscription for 2,777,776 new Ordinary Shares at 13.5 p each

Adoption of Long Term Incentive Plan

Extraordinary General Meeting

J&E Davy and Davy Corporate Finance (together "Davy"), each of which is regulated in Ireland by the Central Bank of Ireland, are acting exclusively for Roebuck and no-one else in connection with the Placing . Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

A letter from the Chairman of Roebuck Food Group plc ("the Company") is set out on pages 6 to 16 of this Circular. Notice convening an Extraordinary General Meeting of the Company to be held at South Bank House, Barrow Street, Dublin D04 TR29, Ireland at 9 a.m. on 30 November 2023 is set out on pages 30 to 35 of this Circular. Accompanying this document is a Form of Proxy. To be valid, a Form of Proxy for use at the Extraordinary General Meeting must be completed and returned so as to be received by the Company at its registered office or by the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland by 9 a.m. on 28 November 2023.

Status of this Circular

This document:

- is not and should not be construed as a prospectus, whether under the UK Prospectus Rules or the Irish IMC Rules or otherwise;
- does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA or of article 2(d) of the EU Prospectus Regulation 2017/1129 or otherwise;
- is exempt from the general restriction set out in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and has not been approved by a person who is authorised under FSMA;
- has not been prepared in accordance with Prospectus Regulation (EU) 2017/1129 or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA Treaty adherent State that implement that Regulation or transpose or implement those measures, or in accordance with any equivalent or comparable UK measures;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland, in any other EU Member State or EEA Treaty adherent State, or in the United Kingdom, and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those measures or laws;
- in particular, has not been examined or approved by the UK Financial Conduct Authority (in its capacity as the UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA or by Euronext Dublin (The Irish Stock Exchange plc) (in its capacity as the Irish Listing Authority or otherwise);
- does not constitute a recommendation regarding securities of the Company;

Without prejudice to this document not being a prospectus, offering document, or a document to which section 1361 of the Companies Act 2014 applies, the Company gives notice that:

- investments may fall as well as rise in value;
- simulated performance may not be a reliable guide to future performance;
- changes in exchange rates may have an adverse effect on the value, price or income of the New Ordinary Shares; and
- although the Ordinary Shares are quoted on AIM, it may be difficult for investors to sell or realise the securities and/or obtain reliable information about their value or the extent of the risks to which they are exposed.

Attendance and voting at the EGM

- A form of proxy for use at the EGM is enclosed ("**Form of Proxy**"). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post or by hand to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible, but in any event so as to be received by the Company's Registrar no later than 9:00 a.m. on 28 November 2023. Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.
- The completion and return of a Form of Proxy will not legally preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so. In light of the potential for a resurgence of the COVID-19 pandemic and consequent public health guidance, we strongly encourage Shareholders to submit their Forms of Proxy or appoint their proxy electronically in order to ensure they can vote and be represented at the EGM without the need to attend in person.

- In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may in the event of a resurgence of the COVID-19 pandemic be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

Cautionary note regarding forward-looking statements

- This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Existing Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group’s markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.
- Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group’s and the Continuing Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

AIM

- **The Company’s Ordinary Shares are admitted to trading on AIM:** AIM is a market operated by the London Stock Exchange, designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.
- A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

Notice to overseas persons

- The distribution of this document into jurisdictions other than the United Kingdom and Ireland may be restricted by law. Any failure to comply with any of the restrictions may constitute a violation of the securities law of any such jurisdiction.
- In particular such documents should not be distributed, forwarded to or transmitted to the United States or any Restricted Jurisdiction. No Shares of the Company have been, and none will be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state, district or other jurisdiction of the United States, or under the securities laws of any other Restricted Jurisdiction or any state, province or territory thereof or any other jurisdiction outside the United Kingdom or Ireland.

Interpretation

- Certain terms used in this document are defined and certain technical and other terms used in this document are explained in Part VI of this document under the heading “**Definitions**”.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS ^{NOTE}

Announcement of the Acquisition and the Placing	3 November 2023
Despatch of this document	6 November 2023
Record time and date for voting at the Extraordinary General Meeting	6:00 p.m. on 28 November 2023
Latest time and date for receipt of Proxy Forms for the Extraordinary General Meeting	9:00 a.m. on 28 November 2023
Extraordinary General Meeting	9:00 a.m. on 30 November 2023
Admission and commencement of dealings in new Ordinary Shares	8:00 a.m. on 1 December 2023
Euroclear Shareholders' accounts credited in respect of New Ordinary Shares	As soon as possible after 8.00 a.m. on 1 December 2023
Completion of the Acquisition	On or before 8 December 2023

^{NOTE} References to times in this Circular are to London time.

The dates and timing of the events in the timetable and in the rest of this Circular are indicative only and may be subject to change.

If any of the times or dates should change, the revised times and/or dates will be notified by an announcement through an RNS.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ted O'Neill (Non-Executive Chairman) Kieran Mahon (Chief Executive Officer) Gerard Murphy (Chief Financial Officer) Aidan Hughes (Executive Deputy Chairman) Seán Savage (Non-Executive Director)
Company Secretary	Gerard Murphy
Registered Office	6th Floor South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
Nominated Adviser & Broker	Davy Davy House 49 Dawson Street Dublin 2 D02 PY05 Ireland
Auditors	Grant Thornton Chartered Accountants 13-18 City Quay Dublin 2 D02 ED70 Ireland
Legal advisers to the Company	Mason Hayes & Curran LLP South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
Registrars	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland
Company website	www.roebuckfoodgroup.com

PART I

LETTER FROM THE CHAIRMAN OF ROEBUCK FOOD GROUP PLC

**Roebuck Food Group plc
(registered in Ireland No 51842)**

Directors

Ted O'Neill (Non-Executive Chairman)
Kieran Mahon (Chief Executive Officer)
Gerard Murphy (Chief Financial Officer)
Aidan Hughes (Executive Deputy Chairman)
Seán Savage (Non-Executive Director)

Registered Office

6th Floor
South Bank House
Barrow Street
Dublin 4
D04 TR29
Ireland

Secretary

Gerard Murphy

6 November 2023

**Proposed Acquisition of Moorhead & McGavin Limited
Fundraising of £2,500,000 by a Placing and Subscription
Placing of 15,740,738 new Ordinary Shares at 13.5 p each
Subscription for 2,777,776 new Ordinary Shares at 13.5 p each
Adoption of Executive Long Term Incentive Plan
Extraordinary General Meeting**

Dear Shareholder,

1. The Acquisition and the Placing

On 3 November 2023 Roebuck issued an announcement stating:

- Roebuck had agreed, subject to shareholder approval, to acquire the entire issued share capital of Moorhead & McGavin Limited (“**the Acquisition**”) for a consideration of £2,225,000 to be satisfied in cash as to £2,075,000 and as to £150,000 by way of Ordinary Shares (“**the Consideration Shares**”) on completion of the transaction, (the number of Consideration Shares to be calculated based on the average trading price of the Company’s Ordinary Shares during the 3 business days prior to Completion); and
- Roebuck planned to raise up to £2.5 million (before expenses) by the placing of new Ordinary Shares (“**the Placing Shares**”) to institutional, professional, and other investors at an issue price of 13.5 p (“**the Issue Price**”) per new Ordinary Share (“**the Placing**”).

Subsequent to this announcement, on 3 November 2023, Roebuck announced that it had binding commitments

- in the Placing to take up 15,740,738 Placing Shares, with an aggregate gross subscription price of £2,124,999.63;
- by way of direct subscription (“**the Subscription**”) to take up 2,777,776 Subscription Shares, with an aggregate gross subscription price of £374,999.76

so as to raise £2,499,999.39 (“**the Fundraising**”) by the allotment and issue of 18,518,514 new Ordinary Shares.

The Acquisition, the Placing and Subscription are conditional on the passing of Resolutions 1 and 2 which will be sought at an Extraordinary General Meeting (“**the EGM**”) to be held at 9:00 a.m. on 30 November 2023, notice of which is set out in Part VII of this Circular. Should Shareholder approval of these Resolutions not be obtained at the Extraordinary General Meeting, the Placing, the Subscription, and the Acquisition as currently envisaged will not proceed.

The Acquisition represents a major transaction for the Company and Resolution 1 is proposed so as to authorise the Directors to proceed to complete the transaction. The allotment and issue of the Consideration Shares, the Placing Shares, and the Subscription Shares will exceed the Directors' existing authorities to allot shares both generally and for cash on a non-pro-rata basis, and for that reason Resolution 2 is proposed, so that the Directors will have the authority to allot and issue them.

2. The New Ordinary Shares

The New Ordinary Shares to be issued pursuant to the Acquisition, the Placing, and the Subscription are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 1 December 2023.

The net proceeds of the Placing (after commission and expenses) will be used for the Acquisition and working capital for the Group's trading operations.

The Issue Price of the Placing Shares and the Subscription Shares represents a 10 per cent. discount to the closing price of 15 pence per Existing Ordinary Share on 2 November 2023, being the last Business Day before the announcement of the Acquisition and the Placing. The Placing Shares, Subscription Shares and Consideration Shares will represent approximately 39.5% of the post-issue issued share capital (applying an assumption of the issue of Consideration Shares at the Placing Price).

3. Reasons for the Placing and Subscription

Since the disposal of the Company's cold store division and return of just under £50 million to shareholders in 2021, your Board has concentrated on consolidating the Group's continuing businesses and exploring acquisition opportunities. The Directors have determined that raising capital by the issue of new shares is the optimum method to adopt in order to fund the Acquisition.

4. Other share capital Resolutions at the EGM

Resolutions 3 to 5 constitute renewals of the share capital resolutions that are usually proposed at each annual general meeting, updated to reflect the post-Acquisition and Fundraising share capital. They have no bearing on the Acquisition or the Fundraising.

The Directors have no present intention of exercising any of these authorities or powers, and propose them as a matter of good governance only. All authorities and powers will expire 15 months after the passing of the resolutions or at close of trading on the date of the 2024 AGM, whichever first occurs.

Further details of these resolutions are set out at section 16 of this letter.

5. Long Term Incentive Plan

The Directors are taking this opportunity to put in place a Long Term Incentive Plan for executives in the Group. Although there is no present intention to make any awards under the Plan, the Board believes that having the capacity to make awards of equity and options and similar rights is an essential aspect of its corporate structure. Resolution 6 is an ordinary resolution to approve the Plan.

The full terms of the Long Term Executive Incentive Plan are set out in Part VI.

6. Information on Roebuck

a. Roebuck Food Group plc

Roebuck was founded in 1975 and became a public company with the name Norish plc in 1986. Until 2021 it mainly operated strategically located temperature-controlled storage centres, which provided storage, freezing, picking, and order assembly services to food companies engaged in processing, wholesaling and retailing. Those centres were disposed of in 2021.

b. Product sourcing division

Roebuck's product sourcing division is operated through two wholly-owned subsidiaries Townview Foods Ltd and Townview Sourcing Ltd.

Townview Foods Ltd based in Newry, Northern Ireland was established in 1999. Roebuck acquired a 95% interest in Townview Foods Ltd in 2012 and the remaining 5% in 2018. Townview Foods Ltd

sources and procures fresh and frozen protein products for supply to major food manufacturing, wholesale, food service and retail companies across the world.

Townview Foods Ltd delivers a complete service from sourcing and procurement, through importing and exporting, to distribution logistics. Townview Foods operates a multidisciplinary team of in-house and international professionals. Their combined experience in worldwide trade, and its legal, tariffs and quota complexities, makes Townview Foods an invaluable partner for our customers in managing their supply chain. As AA certified BRC Agents and Brokers, with an established and reliable network of suppliers and customers, Townview Foods navigates international markets with the objective of delivering produce that meets the highest standards of food quality and safety.

Townview Sourcing Ltd was established in Dublin, Ireland in 2014 as Foro International Connections Ltd based in Dublin. It sources and procures dry goods from companies across the world for supply to wholesalers, foodservice and retail companies throughout Ireland and the UK, delivering a complete service from sourcing and procurement, through importing and exporting, to distribution logistics.

c. Dairy farming division

Roebuck's dairy farming division is organised through its wholly-owned subsidiary Cantwellscourt Farm Ltd. Established in 2016, the company operates a dairy farm in County Kilkenny, Ireland. The farm was established by leasing 193 hectares of land previously used for growing crops and grazing dry stock and converting it to a spring-calving dairy herd. The farm was milking 510 jersey cross dairy cows, as of end September 2023. These cows are bred for high milk solids, feed efficiency, fertility and excellent health.

The farm currently employs a full-time farm manager with two additional farm staff also involved in the day-to-day running of the holding. The farm currently has a supply agreement in place with a leading Irish dairy processor.

7. Segment analysis

a. General

The operating segments of the Group are monitored, and strategic decisions are made on the basis of segment operating results.

Segment information can be analysed as follows for the reporting periods under review:

- Product Sourcing business: Commodity trading (meat, fish and dairy)
- Dairy farming: Dairy farm in Kilkenny selling to a leading Irish Dairy processor.
- Unallocated: Head office management related costs

b. Financial year ended 31 December 2022

The results from the Group's operations for the year ended 31 December 2022, by segment, as reported in its audited financial statements for the year, were as follows:

	Dairy Farming £'000	Product Sourcing £'000	Unallocated £'000	Total £'000
Total segment revenue	1,547	29,804	-	31,351
Revenue	1,547	29,804	-	31,351
Operating profit (loss)	307	446	(417)	336
Finance income – interest receivable	-	9	-	9
Finance cost – interest paid	(32)	(96)	-	(128)
Profit (loss) before income tax	275	359	(417)	217

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	Dairy Farming £'000	Product Sourcing £'000	Unallocated £'000	Total £'000
Income tax – corporation tax	(2)	(38)	-	(40)
Income tax – deferred tax	(22)	-	-	(22)
Profit (loss) for the year	251	321	(417)	155

Those figures, expressed as percentages, are as follows:

	Dairy Farming	Product Sourcing	Unallocated	Total
Revenue	4.9%	95.1%	0	100%
Profit (loss) before income tax	91%	133%	(124%)	100%
Profit (loss) for the year	162%	208%	(270%)	100%

The segment assets and liabilities at 31 December 2022 for the year then ended as reported in its audited financial statements for the year, were as follows:

	Dairy Farming £'000	Product Sourcing £'000	Unallocated £'000	Total £'000
Assets	3,335	8,539	2,540	14,414
Liabilities	1,404	6,982	329	8,715

Segment assets in respect of the trading divisions, consists primarily of property, plant and equipment, goodwill, refrigerant gas, trade and other receivables. Unallocated assets comprise financial assets at fair value through the consolidated statement of comprehensive income. Segment liabilities consist primarily of trade and other payables. Unallocated liabilities comprise of current tax liabilities.

Those figures, expressed as percentages, are as follows:

	Dairy Farming	Product Sourcing	Unallocated	Total
Assets	23%	59%	18%	100%
Liabilities	16%	80%	4%	100%

c. Six months ended 30 June 2023

The results from the Group's operations for six months ended 30 June 2023, by segment, as reported in its unaudited interim financial statements for that period, were as follows:

	Dairy Farming £'000	Product Sourcing £'000	Unallocated £'000	Total £'000
Total segment revenue	701	14,213	0	14,914
Revenue	701	14,213	0	14,914
Operating profit (loss)	(63)	104	(397)	(356)
Finance income – interest receivable	-	13	-	13

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Finance cost – interest paid	(14)	(67)	0	(81)
Income tax – corporation tax	0	0	0	0
Profit (loss) for the year	(77)	50	(397)	(424)

Those figures, expressed as percentages, are as follows:

	Dairy Farming	Product Sourcing	Unallocated	Total
Revenue	4.7%	95.3	0	100%
Profit (loss) before income tax	(18%)	12%	(94%)	100%
Profit (loss) for the year	(18%)	12%	(94%)	100%

The segment assets and liabilities at 30 June 2022 for the six-month period then ended as reported in its unaudited interim financial statements for the year, were as follows:

	Dairy Farming £'000	Product Sourcing £'000	Unallocated £'000	Total £'000
Assets	3,440	6,093	2,440	11,973
Liabilities	1,628	5,012	267	6,907

Those figures, expressed as percentages, are as follows:

	Dairy Farming	Product Sourcing	Unallocated	Total
Assets	29%	51%	20%	100%
Liabilities	24%	72%	4%	100%

8. Information on Moorhead & McGavin Limited

Moorhead & McGavin Limited, established in Motherwell, Scotland is a supplier of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors in Scotland. This year marks 100 years of its being registered as a limited company in the UK.

It operates from a 15,635 sq ft freehold facility at 21 Newhut Road, Motherwell, Scotland which comprises 13,786 sq ft of industrial space for storage, packing, pea dehydration, and flour milling, in addition to 1,849 sq ft of office space.

This table states M&M's profit and loss account.

	Dec 21 £'000	Dec 22 £'000
Revenue	4,652	7,262
Revenue	4,652	7,262
Operating profit (loss)	100	166
Finance income – interest receivable	-	0
Finance cost – interest paid	(4)	(1)
Profit (loss) before income tax	96	165

	Dec 21 £'000	Dec 22 £'000
Income tax – corporation tax	(36)	(45)
Income tax – deferred tax	0	(15)
Profit (loss) for the year	60	105

This table shows M&M's balance sheet.

	Dec 2021 £	Dec 2022 £
Fixed Assets		
Tangible Assets	648,984	1,081,815
	648,984	1,081,815
Current Assets		
Stocks	578,283	884,011
Debtors	707,434	1,099,779
Cash at bank and in hand	172,416	233,797
	1,458,133	2,217,587
Creditors: amounts falling due within one year	(910,377)	(1,553,405)
Net current assets	547,756	664,182
Total assets less current liabilities	1,196,740	1,745,997
Creditors: amounts falling due after more than one year	(44,935)	(18,902)
Provision for liabilities	(62,338)	(76,687)
Net assets	1,089,467	1,650,408

9. Principal terms of the Acquisition

a. Sale and Purchase Agreement

The Acquisition is governed by a sale and purchase agreement (“**SPA**”) dated 3 November 2023 made between Ballos Limited (the “**Seller**”), Markos Dafereras and Sheila Dafereras, and the Company. Under the SPA, the Company has conditionally agreed to acquire the entire issued share capital of Moorhead & McGavin Limited (“**M&M**”). The SPA is subject to the passing of the Resolutions 1 and 2 at the EGM. Subject to the passing of those Resolutions, the Acquisition will take place within 7 business days following the EGM (“**Completion**”). The Warrantors together hold 76% of the share capital of the Seller and are parties to the SPA for the purposes of giving warranties and indemnities and guaranteeing the obligations of the Seller thereunder.

The consideration payable by the Company for the Target is £2,225,000 to be satisfied on Completion by

- (i) a cash payment of £2,075,000; and
- (ii) the issue of New Ordinary Shares in the Company to the Seller to the value of £150,000, such number of shares to be calculated based on the average trading price of the Company's Ordinary Shares during the 3 business days prior to Completion;

The cash consideration is subject to adjustment by reference to a net asset calculation pursuant to completion accounts.

Fuller particulars of the SPA are set out in Part II of this document.

b. Information on the Seller

The Seller is Ballos Limited, a private limited company incorporated in Scotland with company number SC195723 and with its registered office at 7-11 Melville Street, Edinburgh, EH3 7PE. The company's directors are Markos Dafereras and Sheila Dafereras. The company is wholly owned by members of the Dafereras family, namely Markos Dafereras (38%), Sheila Dafereras (38%), Pierros Dafereras (8%), Harry Dafereras (8%) and Nicholas Dafereras (8%) and acts as a holding company for certain assets of the Dafereras family including the shares in M&M.

10. Effects of the Acquisition on the Group

a. Effect on revenues and profits

The Acquisition will result in the Group expanding into the supply of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors. By reference to the segment analysis as at 31 December 2022, the Acquisition would result in an increase of gross revenues by £7.26 million and an increase in profits before tax of £0.1 million.

b. Source of acquisition finance

The consideration for the Acquisition will be sourced from the proceeds of the Placing.

11. Principal terms of the Placing and the Subscription

a. Placing Agreement

J & E Davy, acting as bookrunner on behalf of the Company, has conditionally placed 15,740,738 new Ordinary Shares at 13.5 p each to institutional, professional, and other investors. The Placing becomes unconditional subject to:

- the Placing Agreement between the Company and J & E Davy becoming unconditional in all respects save only for Admission occurring, and not having been terminated in accordance with its terms by Davy or the Company prior to Admission;
- the approval by Roebuck shareholders of Resolutions 1 and 2 at the EGM;
- Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 1 December 2023 (or such later date as J & E Davy and the Company may agree, but in any event not later than 8.00 am on 31 December 2023).
- Fuller particulars of the Placing Agreement are set out in Part II of this document.

b. Subscription Agreements

The Company has entered into subscription Agreements as described in section 3 of Part II.

12. Current trading and prospects of the Existing Group

The Directors consider that the current trading of the Existing Group is in line with expectations and remain confident of the Existing Group's prospects for the current financial year.

13. Information on the Directors and Senior Management

Biographies on the Directors and members of the Existing Group's senior management team are provided below.

a. Chairman

Ted O'Neill (aged 72), Non-Executive Chairman

Ted O'Neill was appointed to the Board and became Chairman in 2003. He is a Chartered Accountant and an investor in and director of private companies, based in Ireland.

b. Executive Directors

Kieran Mahon (aged 57), Group Managing Director

Kieran Mahon was originally appointed to the Board on 19 August 2015, joining the Company from Davy, where he was an equity analyst. Kieran holds a Master's Degree in Business Administration from Dublin City University. He left the Company in December 2021, rejoining the Board as non-executive director on 14 April 2023 and being re-appointed Chief Executive on 5 July 2023.

Aidan Hughes (aged 58), Deputy Chairman

Aidan Hughes joined Roebuck as Group Accountant in 1996 and was appointed Group Finance Director in 2006, becoming Deputy Chairman in 2022. He is a Chartered Accountant and has previous experience in the travel industry.

Gerard Murphy (aged 38), Group Company Secretary

Gerard Murphy is a Chartered Accountant and has been with Roebuck since the acquisition of Townview Foods Ltd in 2012. Gerard is currently the Financial Controller of both the product sourcing division and the dairy division. He was appointed Company Secretary in April 2018 and Group Finance Director in 2022. Gerard joined Townview Foods in 2012 having previously worked as Assistant Manager in PricewaterhouseCoopers audit and advisory department in both their Belfast and Dublin offices. He holds a BSc in accounting from Queens University Belfast and a postgraduate Diploma in Advanced Accounts from the University of Ulster.

c. Non-Executive Director

Seán Savage (aged 77), Non-Executive Director

Seán Savage was appointed to the board in 2012 and has previous experience in the food industry, having started his career in 1970 with Cadbury plc, where he worked as a plant manager and supervisor across a number of Cadbury's Irish plants. He was general manager of Manor Farm Chickens from 1985 to 1994, before establishing Eatwell UK in 1995. He sold that company to Goodman Group in 2003 and remained with them until 2004.

d. Participation of Directors in the Placing

Four of the Directors have agreed to subscribe for Ordinary Shares in the Fundraising:

- Ted O'Neill: 1,777,777 Ordinary Shares in the Placing
- Kieran Mahon: 370,370 Ordinary Shares in the Placing
- Aidan Hughes: 370,370 Ordinary Shares in the Subscription
- Sean Savage: 370,370 Ordinary Shares in the Subscription

14. Dividend Policy

The Directors have previously announced that they do not envisage the payment of dividends before 2024. The Directors have not yet decided whether to resume the payment of dividends in 2024. Any decision in this regard will be announced in due course.

15. Further information

Your attention is drawn to Part II of this document which provides additional information.

16. Extraordinary General Meeting

The Acquisition and the Placing are subject to the passing of Resolutions 1 and 2 set out in the Notice of EGM set out at pages 30 to 35 of this document. The EGM will be held on 30 November 2023 at 9:00 a.m. at the offices of Mason Hayes & Curran LLP, South Bank House, Barrow Street, Dublin D04 TR29, Ireland. The resolutions proposed are as follows.

a. Resolution 1 – to approve the Acquisition

This is an ordinary resolution to authorise the Directors to proceed to complete the Acquisition.

b. Resolution 2 – to enable the Placing

This is a special resolution to enable the issue of the Placing Shares, the Subscription Shares and the Consideration Shares by:

- increasing the authorised share capital from €1,500,000 divided into 60,000,000 shares of €0.025 each to €5,000,000 divided into 200,000,000 shares of €0.025 each;
- authorising the directors to issue the Consideration Shares, the Placing Shares and the Subscription Shares as “relevant securities” within the meaning of the Companies Act;
- authorising the directors to issue the Consideration Shares, Placing Shares and Subscription Shares as “equity securities” within the meaning of the Companies Act otherwise than pro rata to existing shareholders and otherwise as provided by the Companies Act.

c. Resolutions 3 to 6 – share capital authorisations

These are resolutions authorising the allotment, repurchase and reissue of shares as are routinely proposed at each annual general meeting of the Company, updated to reflect the post-Acquisition and Fundraising share capital. They have no relevance to the Acquisition or the Fundraising.

i. Resolution 3

This is an ordinary resolution to grant a general authority to the directors to allot “relevant securities”, which means shares in the Company (other than shares allotted pursuant to an employee share schemes) and rights to subscribe for, or convert any security into, shares.

- (i) Paragraph (i) of Resolution 3, authorises the Directors to allot new shares or grant rights to subscribe for or convert securities into Ordinary Shares representing approximately one third of the estimated total issued share capital immediately after the allotment of the Consideration Shares, the Placing Shares, and the Subscription Shares.
- (ii) Paragraph (ii) of Resolution 3, in line with guidance issued by the Investment Association, gives the Directors authority to allot new shares or grant rights to subscribe for or convert securities into Ordinary Shares representing approximately two thirds of the total issued share capital immediately following the allotment of the Consideration Shares, the Placing Shares, and the Subscription Shares, as reduced by any shares issued under paragraph (i), in connection with a pro rata rights issue to existing shareholders.

ii. Resolution 4

Resolution 4 is a special resolution to authorise the Directors to allot “equity securities” without the application of statutory pre-emption rights in respect of any shares allotted pursuant to:

- (i) a rights issue, open offer or other pre-emptive offer, without limit;
- (ii) any other kind of offer, for cash up to an aggregate nominal amount of 30 per cent of the issued share capital of the Company;
- (iii) any employee share scheme.

iii. Resolution 5

Resolution 5 is a special resolution to authorise the Company:

- (i) to make market purchases of shares up to 10% of the aggregate of the present issued share capital. The Directors have no present intention of exercising this authority and it will be exercised only if the Directors consider it would be in the best interests of the remaining shareholders generally; and
- (ii) to authorise the Company to reissue repurchased shares and to set a reissue price range for those shares subject to the limits of Resolutions 3, 4 and 5. It is anticipated that any shares repurchased will be cancelled and that this authority will not be used.

The authorities sought under Resolutions 3, 4, and 5, will expire 15 months after the passing of the resolutions or at the conclusion of the 2024 AGM, whichever occurs first.

The Directors have no present intention of exercising any of these authorities or powers, and propose them as a matter of good governance only. In the unlikely event of the exercise of the authorisation in Resolution 5(i), it is most likely that any shares repurchased would be cancelled. All authorities and powers will expire 15 months after the passing of the resolutions or at close of trading on the date of the 2024 AGM, whichever first occurs.

d. Resolution 6

Resolution 6 is an ordinary resolution to adopt the Executive Long Term Incentive Plan as an employees’ share scheme. It has no relevance to the Acquisition or the Placing.

17. Restricted Jurisdictions

The distribution of this Circular in jurisdictions other than the Ireland and the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Shares in any jurisdiction where such offer, invitation or solicitation is unlawful.

Persons in jurisdictions other than Ireland or the United Kingdom into whose possession this Circular comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or under the securities legislation of any state of the United States or any other Restricted Jurisdiction (as defined below).

The relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada.

No document in relation to the Fundraising has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission.

No registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing, the Subscription, the Acquisition, this Circular, or the Shares

Accordingly, subject to certain exceptions the New Ordinary Shares may not directly or indirectly be offered, sold, renounced, resold, taken up or delivered in or into the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Shares would breach any applicable law (the “**Restricted Jurisdictions**”) or offered to, sold to, renounced, taken up or delivered in favour of, or to, a person within the United States or a resident of Canada, Australia, Japan or any other Restricted Jurisdiction.

18. Responsibility

The Company and the Directors accept responsibility for the information contained in this Circular.

To the best of the knowledge and belief of the Company and the Directors (which has and who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information

19. Recommendation

At the Extraordinary General Meeting, the Resolution to approve the Acquisition, the Placing and the Subscription set out in the Notice of Extraordinary General Meeting in Part VII of this document will be proposed. The Directors believe that the proposals set out in the resolutions before the meeting are in the best interests of the Company and of shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions at the Extraordinary General Meeting, which they intend to do in respect of their own beneficial holding of 6,287,119 Ordinary Shares, representing approximately 20.9 per cent. of the issued share capital.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Ted O'Neill".

Ted O'Neill
Chairman

PART II

ADDITIONAL INFORMATION

1. Details of the Acquisition

a. Sale and Purchase Agreement

The Acquisition is governed by a sale and purchase agreement ("**SPA**") dated 3 November 2023 made between Ballos Limited (the "**Seller**"), Markos Dafereras and Sheila Dafereras, and the Company. Under the SPA, the Company has conditionally agreed to acquire the entire issued share capital of Moorhead & McGavin Limited ("**M&M**").

The SPA is subject to the passing of the Resolutions 1 and 2 at the EGM. Subject to the passing of those Resolutions, the Acquisition will take place within 7 business days following the EGM ("**Completion**").

The Warrantors together hold 76% of the share capital of the Seller and are parties to the SPA for the purposes of giving warranties and indemnities and guaranteeing the obligations of the Seller thereunder.

The consideration payable by the Company for the Target is £2,225,000 to be satisfied on Completion by

- (i) a cash payment of £2,075,000; and
- (ii) the issue of New Ordinary Shares in the Company to the Seller to the value of £150,000 (such number of shares to be calculated based on the average trading price of the Company's Ordinary Shares during the 3 business days prior to Completion);

The cash consideration is subject to adjustment by reference to a net asset calculation pursuant to completion accounts.

The SPA provides that the Seller, Markos Dafereras and Sheila Dafereras (together "**the Warrantors**") shall give:

- (i) in respect of the Seller, fundamental warranties in relation to the power to sell the Target shares, the title to the Target shares and the solvency of the Seller;
- (ii) general warranties respect of M&M in relation to corporate information, insurance, disputes and investigations, defective products and services, customers and suppliers, contracts, finance and guarantees, liabilities, the effect of the sale of the shares, insolvency, the financial statements and records, intellectual property rights, confidential information, data protection, employment matters, health and safety, properties, competition law issues, tax and pensions; and
- (iii) indemnities in relation to taxation, employee bonuses (to the extent not provided for in the completion accounts) and certain real estate and environmental matters.

All warranties and indemnities given by the Warrantors under the SPA are given on a joint and several basis. The aggregate liability of the Warrantors for all warranty and indemnity claims is limited to the Consideration subject to (A) a minimum claim value of £20,000 and (B) an aggregate liability cap of £600,000 in respect of claims under the general warrantors or under the environmental and real estate indemnity. Any claim made under the general warranties must be made before 31 December 2025 and any claim under the tax warranties or tax indemnity must be made on or before 30 January 2030.

No limitation on liability (whether a time limit on bringing a claim or a financial cap on potential liability) shall apply to any claim which arises or has been delayed, wholly or partly, as a result of misrepresentation, dishonesty, fraud, wilful misconduct or wilful concealment by any Warrantor or its agents or advisers.

The Warrantors have also agreed non-compete provisions whereby they covenant and undertake that they will not, and none of their family members will, become involved or interested in a business involved in similar activities as the Target for a period of two years post completion. The Warrantors have further agreed not to deal with any client or customer of the Target, not to interfere with the continuance of

supplies to the Target or offer employment to any current employees of the Target, also for a period of two years post completion.

b. Service Agreement

Markos Dafereras has agreed a service agreement with M&M whereby he will be employed as Managing Director of M&M for a period of one year, expiring on 1 December 2024 at an annual salary of £100,000. The service agreement is terminable by either party by 2 months' notice.

2. Details of the Placing

a. Placing Agreement

The Placing is governed by a Placing Agreement dated 3 November 2023 made between the Company and J&E Davy ("**the Bookrunner**"). Under the Placing Agreement, the Bookrunner has conditionally agreed:

- (i) to use its reasonable endeavours (as agent for the Company) to procure institutional and professional investors as subscribers for the Placing Shares at the Placing Price;
- (ii) subject to procedures to be determined by the Bookrunner at its sole discretion on a case-by-case basis to accept subscribers, other than institutional or professional investors, for the Placing Shares at the Placing Price;

provided that in the event that subscribers are not obtained for all or any of the Placing Shares there shall be no obligation on the Bookrunner to subscribe for those shares.

b. Conditions of the Placing Agreement

The obligations of the Bookrunner under the Placing Agreement are conditional upon certain conditions, including:

- (i) the passing by the Directors of agreed form Board resolutions, the delivery of specified documents and the release of specified RNS announcements;
- (ii) there not occurring prior to Admission, in the opinion of the Bookrunner (acting in good faith), a material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of this Agreement, since the date of this Agreement (provided that a further depletion in the working capital available to the Group following the date of this Agreement (unless such depletion would lead to the Group not having adequate working capital to finance its operations, after taking account of the proceeds of the Placing) will not constitute a material adverse change or prospective material adverse change);
- (iii) Admission taking place not later than 8.00 am on 1 December 2023 or such later date as is agreed in writing between the Company and the Bookrunner, but in any event not later than 8.00 am on the Long Stop Date.

c. Warranties and indemnities in the Placing Agreement

The Placing Agreement contains warranties by the Company in relation to information in this document and announcements, adequacy of working capital, the 2022 financial statements, the 2023 half-yearly announcement, the Group's financial trading and financial position, commercial matters, verification of this document, taxation, solvency, share capital, intellectual property, authority to carry on business, information on the public record, corporate capacity, Company records and public filings, compliance with laws, including environmental and US securities laws.

The Placing Agreement contains indemnities in favour of the Bookrunner in respect of certain matters including breach of law, misrepresentation, breach of warranty and generally in favour of the Bookrunner.

d. Termination of the Placing Agreement

The Bookrunner has the right to terminate the Placing Agreement in a number of contingencies including breach of warranty and material adverse change.

e. Confirmation of Placing of all the Placing Shares

It was announced on 3 November 2023 that undertakings to subscribe for 15,740,738 Placing Shares had been received by the Bookrunner.

3. Details of the Subscription

The Subscription is governed by separate subscription agreements between the respective subscribers and the Company, whereby the subscribers agree to subscribe for new Ordinary Shares on identical terms to those subscribed in the Placing. The subscribers are:

- Aidan Hughes and Seán Savage, in respect of their shares referred to at paragraph 13(d) of Part I of this document;
- Plunkett Matthews, director of Townview Foods Ltd in respect of 740,740 New Ordinary Shares;
- companies connected with Torgeir Mantor, former director of the Company, in respect of 1,296,296 new Ordinary Shares.

4. Financial information in this document

The financial information in relation to the Company in Part II and Part III of this document is produced for the purposes of providing further information in relation to the subject matter of this Circular. That financial information has been extracted from the audited annual financial statements and the unaudited interim financial statements of the Company, as the case may be, and does not constitute the statutory financial statements of the Company. Statutory financial statements dealing with any financial year to which that information relates have been annexed to the annual return of the Company and delivered to the Registrar of Companies in Ireland. The Company's statutory auditor have issued an unqualified report on the financial statements from which such information has been extracted.

The Financial information in relation to M&M in Part II and Part III of this document is produced for the purposes of providing further information in relation to the subject matter of this Circular. That financial information has been extracted from the unaudited statutory accounts of M&M and does not constitute the statutory accounts of the Company. M&M's balance sheet dealing with any financial year to which that information relates has been delivered to Companies House in the United Kingdom.

PART III

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Group Accounts (1)	M&M Accounts(2)	Adjustments	Group
	£'000	£'000	£'000	£'000
Non-Current Assets				
Goodwill	2,338	0	875	3,213
Property Plant & Equipment	2,162	1,082	0	3,244
Biological Assets	884	0	0	884
	5,384	1,082	875	7,341
Current Assets				
Trade and other receivables	7,223	1,099	0	8,322
Inventories	316	884	0	1,200
Cash and cash equivalents	1,491	234		1,725
	9,030	2,217		11,247
Total Assets	14,414	3,299		18,588
Equity attributable to owners of the parent				
	5,700	1,650	850	8,200
Total Equity	5,700	1,650	850	8,200
Non-current liabilities				
Borrowings	1,016	0		1,016
Deferred tax	58	77		135
	1,074	77		1,151
Current liabilities				
Trade and other payables	3,725	1,482	25	5,232
Current tax liabilities	0	45		45
Borrowings	3,915	45		3,960
Intercompany Balance	0			0
	7,640	1,572	25	9,237
Total Equity and Liabilities	14,414	3,299	875	18,588

Notes:

- (1) Roebuck audited group balance sheet as at 31 December 2022.
- (2) M&M unaudited group balance sheet as at 31 December 2022.

PART IV

RISK FACTORS

Potential investors and Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part contains what the Directors believe to be the principal risk factors associated with an investment in the Company.

This list is not exhaustive and that other risk factors will apply to an investment in the Company. If any of the following risks actually occur, the Company's business, financial condition and/or results or future operations could be materially adversely affected. In such circumstances, the trading price of the New Ordinary Shares could decline, and an investor may lose all or part of their investment.

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial may also have an adverse effect on the Company.

This document contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this document. Prospective investors should carefully consider the other information in this document. The risks listed below do not necessarily comprise all the risks associated with an investment in the Company.

An investment in the Company may not be suitable for all recipients of this document. Investors are accordingly advised to consult an independent financial adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK) who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

1. Principal risks and uncertainties relating to the Group and its business

BUSINESS STRATEGY MAY CHANGE

The future success of the Group will depend on the Directors' ability to continue to effectively implement its business strategy. In particular, the pursuit of that strategy may be affected by changes in social, political or economic factors related to energy and the environment, or by changes in the competitive environment in the markets in which the Group currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Group's strategy. This might entail the development of alternative products and services, which would place additional strain on the Group's capital resources and may adversely impact on the revenues and profitability of the Group.

DEPENDENCE ON KEY EXECUTIVES AND PERSONNEL

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Group.

The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

GROUP-SPECIFIC RISKS

(a) Market risk

(i) Foreign exchange risk

The Group has exposure to foreign exchange risk in respect of its product sourcing and procurement business.

Part IV: Risk Factors

It mitigates this risk by mainly purchasing euros and dollars at a fixed rate forward and using this rate in establishing a selling price for its goods in order to both maintain an acceptable margin and ensure the Group has sufficient balances of the appropriate currencies.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes to market interest rates.

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group manages its cash flow interest rate risk by using interest rate swaps and caps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with HSBC Bank plc to exchange, at monthly intervals, the difference between fixed contract rates and floating-rate interest amounts by reference to the agreed notional amounts. .

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

MANAGEMENT OF GROWTH

The ability of the Group to implement its strategy requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management and operational, financial, personnel and facilities resource. Therefore, the Group's future growth and prospects will depend on its ability to manage this growth. The Group's objectives may not be fulfilled. There can be no guarantee that the Company will achieve the level of success that the Board expects.

TRADING RISKS

There is a risk that if all or a significant part of the Group's business underperforms, the proposed investment programme may need to be reduced or curtailed accordingly, despite the funding from the Placing. Current trading remains volatile and there are risks as well as opportunities across all the sectors in which the Group operates.

ECONOMIC, POLITICAL, JUDICIAL, ADMINISTRATIVE, TAXATION OR OTHER REGULATORY FACTORS

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and conducts its principal activities. These activities take place in many locations worldwide and the Group maintains active awareness of conditions to enable contingency planning.

TAXATION RISK

Any change in the Company's tax status or in taxation legislation or its interpretation could affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

LIQUIDITY RISK

The Group seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely and profitably. Group policies are aimed at maximising liquidity and return on cash through the use of short- and medium-term bank deposits.

FOREIGN CURRENCY RISK

The Group's main operating assets are based in the United Kingdom and the majority of its costs are denominated in pounds sterling. The Group has exposure to foreign exchange risk in respect of its product sourcing and procurement business. It mitigates this risk by mainly purchasing euros and dollars at a fixed rate forward and using this rate in establishing a selling price for its goods in order to both maintain an acceptable margin and ensure the Group has sufficient balances of the appropriate currencies. The Group reports its financial statements in pounds sterling.

2. Risks relating to the Ordinary Shares

THE MARKET PRICE OF THE ORDINARY SHARES MAY FLUCTUATE SIGNIFICANTLY

The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including among others:

- (a) changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- (b) changes in the performance of the food industry as a whole and of the Company's competitors;
- (c) fluctuations in stock market prices and volumes, and general market volatility; and
- (d) the introduction of new legislation affecting the food industry.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and may not reflect the underlying asset values or prospects of the Company.

FUTURE NEED FOR ACCESS TO CAPITAL

The Group may need to raise further funds to carry out the implementation of its business plan. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may involve restrictions in financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion or cease trading.

INVESTMENT IN PUBLIC QUOTED SECURITIES

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

POTENTIALLY VOLATILE SHARE PRICE AND LIQUIDITY

The share price of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally.

These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

PART V

EXECUTIVE LONG TERM EXECUTIVE INCENTIVE PLAN

1. Making of Awards

The Executive Long-term Incentive Plan (“**ELTIP**”) is administered by the Remuneration Committee of the Board (“**the Remuneration Committee**”).

The Remuneration Committee shall consist only of non-executive Directors. The Committee shall be entitled to obtain advice from remuneration consultants, independent of those that may from time to time be retained by the Company, in the fulfilment of their role under the ELTIP.

The Remuneration Committee is authorised to make awards (“**Awards**”) of Ordinary Shares or related or similar securities, such as stock units, by way of options, warrants, conditional offers, and in any of these cases subject to such terms and conditions, and subject to such restrictions or variations in rights attaching to Ordinary Shares or other securities, as the Remuneration Committee may in its absolute discretion decide.

2. Participation

Employees, including executive Directors, of the Company and of its subsidiaries, (“**Participants**”) may be granted Awards under the ELTIP.

Time of grant of Awards

Awards may be made (a) during the period of 42 days following any RNS announcement by the Company, including the announcement of annual or half-yearly results and (b) at any other time where the Remuneration Committee considers that exceptional circumstances exist which justify an Award.

3. Flow rate of Awards

No Award may be granted under the ELTIP on any date if, as a result, the aggregate nominal value of Ordinary Shares issued or issuable by the Company for the purposes of Awards granted:

- during the previous ten years under the ELTIP would exceed 10% of the issued ordinary share capital of the Company on that date; or
- during the previous three years under the ELTIP would exceed 5% per cent of the issued ordinary share capital of the Company on that date.

References to Ordinary Shares issued or issuable include Ordinary Shares issued to the trustee of an employee benefit trust established by the Company for the purposes of satisfying an Award but do not include (a) Ordinary Shares bought on the market by the trustee of such an employee benefit trust or (b) Ordinary Shares subject to an award or option that has lapsed or been renounced or has otherwise become incapable of vesting.

4. Individual limit on Awards

No Participant may in any financial year receive Awards over Ordinary Shares with a value (calculated at the date of grant of the Award) of more than five times their gross remuneration for that financial year.

5. Vesting of Awards

Subject to exceptions on a case-by-case basis, in the case of a Participant following retirement, redundancy, ill health, incapacity or similar reasons, and on a change of control of the Company or other transactions, where special provisions may apply, Ordinary Shares are receivable only after the end of a Performance Period and to the extent that the Performance Conditions are met, and where an Award requires action by the Participant (e.g., exercise of an option) after that action.

6. Dividends and other rights

A Participant shall have no entitlement to dividends or other distributions payable by reference to a record date preceding the date of vesting of an Award.

Until an Award vests and, where requiring action by the Participant (e.g., exercise of an option), that action, a Participants has no voting or other rights in relation to the Ordinary Shares subject to the Award.

7. Holding period and clawback

The Remuneration Committee may on a case-by-case basis specify a holding period following vesting during which the Participant may be restricted from disposal of their Ordinary Shares resulting from an Award.

For executive Directors, their direct reports and other such Participants as the Remuneration Committee shall determine at the date of an Award, the Award shall provide that in the event of a material restatement of the accounts within 2 years of vesting, the Remuneration Committee may claw back all or part of any vested Award to the extent that it determines that the Award would have vested at a lower amount.

8. Performance Period and Performance Conditions

A period during which conditions must be satisfied before vesting of an Award (the “**Performance Period**”) shall be determined on a case-by-case basis by the Remuneration Committee and shall be a minimum period of three consecutive financial years starting with the financial year in which the Award is made.

Conditions for vesting of an Award (“**Performance Conditions**”) shall be set by the Remuneration Committee and shall include a requirement for aggregate annual increases of 10% or more in one or more of the following metrics over the Performance Period:

- earnings per share of the Company;
- profits of a subsidiary of the Company in which the Participant is employed or fulfils a role;
- such other metric the Remuneration Committee may from time to time determine, which is comparably challenging.

A Performance Condition may be amended where an event occurs which causes the Remuneration Committee to consider that the amended Performance Condition would be a fairer measure of performance and no less difficult to satisfy.

9. Cessation of employment with the Group

If a Participant ceases to work for the Group before an Award vests, the Award shall normally immediately lapse. However, if a Participant ceases to work for the Group because of death, illness, ill-health, disability, redundancy or retirement (or any other reason which the Remuneration Committee in its discretion permits), the Award shall normally continue and shall vest on the normal vesting date to the extent that any Performance Conditions have been met by that date. Time pro-rating (reducing the number of Shares which may be received on the basis of the time in the Performance Period not served as at the date of cessation of employment) shall apply to such Awards. The Remuneration Committee may vary these provisions in particular circumstances, including allowing for earlier vesting or exercise.

If an Award has been granted as an option and a Participant ceases to work for the Group after that option has become exercisable, the Participant shall be permitted to exercise the option within the period of 6 months (12 months in the case of the Participant's death) following the Vesting Date (unless the Participant ceases to be an employee for some other reason, such as dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal, in which case the option shall immediately lapse). The Remuneration Committee has the power to vary these provisions in particular circumstances, including allowing earlier vesting or exercise.

10. Change of control and other transactions

Awards shall vest on (a) a change of control of the Company, where a person or persons in concert acquire ownership or control of more than 50% of the ordinary share capital (b) a scheme of arrangement, merger or division or other transaction under Part 9 or Chapters 15 and 16 of Part 17 of the Companies Act 2014 (c) a voluntary winding up of the Company (other than an internal reorganisation where an opportunity to exchange Awards for equivalent Awards in the new holding company is offered), subject to any relevant Performance Conditions having been met at that time.

Where such event occurs before the end of the Performance Period, the number of Shares receivable shall be reduced pro-rata on a time apportionment basis by reference to the time that has elapsed from the relevant date of grant to the date on which such event occurs. The Remuneration Committee shall

have discretion to vary the level of vesting having regard to the circumstances and reasons for the event of a change of control and satisfaction of Performance Criteria

The Remuneration Committee shall have discretion to treat a demerger (e.g., where a division of the Group or a subsidiary is disposed of) as an early vesting event for some or all Participants on the same basis as a change of control, and/or adjust the terms of Awards as it deems appropriate.

11. Adjustment of Awards

If there is a capitalisation or rights issue, a consolidation, a subdivision, a reduction or any other variation in the share capital of the Company, a demerger or special dividend, the Remuneration Committee may make the adjustments it considers appropriate to the number of Shares under Award.

12. Awards are personal and non-pensionable

Awards are personal to Participants, and, except on death, cannot be assigned, transferred or otherwise disposed of. Awards are not pensionable.

13. Amendments

Subject to the following paragraphs, the Remuneration Committee can amend the rules of the ELTIP at any time.

The provisions relating to:

- (a) the Participants to whom, Awards are provided under the ELTIP;
- (b) flow rate of Awards; and
- (c) the maximum entitlement for any one Participant;

cannot be altered to the advantage of Participants without the prior approval of shareholders in general meeting.

No amendment may be made to the material disadvantage of a Participant without either the Participant's consent or the consent of Participants entitled to a majority of Ordinary Shares under outstanding Awards granted under the ELTIP.

Shareholder approval is not required if the amendment is minor to benefit the administration of the ELTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or for any member of the Group.

The Company also reserves the right to implement sub-plans without further shareholder approval for Participants resident in particular jurisdictions in order to comply with or benefit from local provisions, including granting Awards of different securities or rights, making cash Awards or cash settling Awards, provided that the overall limits on participation set out above are not exceeded, and the other applicable requirements of the ELTIP govern such sub-plan.

14. Termination

The ELTIP may be terminated at any time by resolution of the Remuneration Committee or the Board and shall in any event terminate on the tenth anniversary of its adoption so that no further Awards can be granted under the ELTIP after such termination. Termination shall not affect outstanding rights of existing Participants.

PART VI

DEFINED TERMS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Acquisition”	acquisition of M&M;
“AIM Rules”	the AIM Rules for Companies (2021 edition) published by the London Stock Exchange governing admission to, and the operation of, AIM as in force as at the date of this document or, where the context so required, as amended or modified after the date of this document;
“Admission”	admission of the New Ordinary Shares to the AIM market of the London Stock Exchange;
“AIM”	the AIM Market operated by the London Stock Exchange;
“the Bookrunner”	J & E Davy Unlimited Company;
“Business Day”	a day on which dealings in securities takes place on the London Stock Exchange;
“Cantwellscourt”	Cantwellscourt Farm Ltd, a wholly-owned subsidiary of the Company;
“Central Bank”	the Central Bank of Ireland;
“Companies Act”	the Companies Act 2014 of Ireland;
“the Company”	Roebuck Food Group plc
“Completion”	completion of the Acquisition;
“Consideration Shares”	the New Ordinary Shares that are to be allotted and issued as part of the consideration for the Acquisition;
“Continuing Group”	the Company following the Acquisition;
“Davy”	J&E Davy Unlimited Company, trading as Davy; including its affiliate Davy Corporate Finance Unlimited Company and any other affiliates, or any of its subsidiary undertakings;
“Directors” or “Board”	the directors of the Company as at the date of this document, being Ted O’Neill, Kieran Mahon, Aidan Hughes, Gerard Murphy, and Seán Savage;
“Euroclear”	Euroclear Bank SA/NV;
“Existing Group”	Roebuck Food Group plc and its subsidiaries at the date of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to consider the Resolution, notice of which is set out in Part VII of this Document;
“Form of Proxy” or “Proxy Form”	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended);
“Group”	the Company and its subsidiaries as at the date of this document;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish IMC Rules”	the Central Bank (Investment Market Conduct) Rules 2019 of Ireland;

Part VI: Defined Terms

“Issue Price”	13.5p, being the issue price per share of the Placing Shares and the Subscription Shares;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	31 December 2023;
“New Ordinary Share”	an Ordinary Share to be issued pursuant to the Placing, the Subscription or the Acquisition;
“Notice”	the notice of the EGM as set out in Part VII of this Document;
“Official List”	the official list of the UKLA;
“Ordinary Shares”	ordinary shares of €0.025 in the capital of the Company;
“Placing Shares”	the 15,740,738 New Ordinary Shares that are to be allotted and issued pursuant to the Placing;
“PEG Statement of Principles”	the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in November 2022;
“Prospectus Rules”	the UK Prospectus Rules made by the Financial Conduct Authority;
“Register”	the register of members of the Company;
“Resolutions”	the Resolutions set out in the Notice;
“Restricted Jurisdiction”	each and any of Australia, Canada (and its territories and possessions), Japan, and the Republic of South Africa, and any other jurisdiction where the extension or availability of the Shares would breach any applicable law
“Remuneration Committee”	the Remuneration Committee of the Board;
“RNS”	Regulatory News Service;
“Roebuck”	Roebuck Food Group plc;
“Sale and Purchase Agreement”	the conditional agreement dated 3 November 2023 between the Seller and the Company, a summary of which is set out in paragraph 1 of Part II of this document;
“Seller”	Ballos Limited;
“Shareholder”	a registered holder of Ordinary Shares from time to time;
“SPA”	the sale and purchase agreement dated 3 November 2023 between, the Seller, the Warrantors and the Company under which the Company has conditionally agreed to acquire the entire issued share capital of M&M;
“Subscription Shares”	the 2,777,776 New Ordinary Shares to be allotted to subscribers as described in section 3 of Part II;
“Townview”	Townview Foods Ltd, a wholly-owned subsidiary of the Company;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“United Kingdom Listing Authority” or “UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of FSMA;
“US”, “USA” or “United States”	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction;
“the Warrantors”	the Seller, Markos Dafereras and Sheila Dafereras.

PART VII

NOTICE OF EXTRAORDINARY GENERAL MEETING

of

ROEBUCK FOOD GROUP PUBLIC LIMITED COMPANY

(Registered in Ireland under the Companies Act 2014 of Ireland, No 51842)

NOTICE is hereby given that an Extraordinary General Meeting of Roebuck Food Group plc will be held at South Bank House, Barrow Street, Dublin D04 TR29, Ireland at 9 a.m. on 30 November 2023 to consider and, if thought fit, pass the following ordinary and special resolutions:

1. Ordinary resolution to approve the Acquisition

As an ordinary resolution, subject to the passing of Resolution 2, that the Acquisition of M&M, as defined and more particularly described in the circular sent to Shareholders dated 6 November 2023 (the “**Circular**”), on the terms and subject to the conditions of the SPA (as defined in the Circular), be and is hereby approved, such as to constitute a consent to the fullest extent required by law or the AIM Rules, and that the Directors be authorised and directed to attend to all matters and things to be done for the purposes of and in connection with the Acquisition as so described.

2. Special Resolution to enable the Placing and the Subscription

As a special resolution, subject to the passing of Resolution 1, that:

- (a) the ordinary share capital of the Company be increased from €1,500,000 divided into 60,000,000 shares of €0.025 each to €5,000,000 divided into 200,000,000 Ordinary Shares of €0.025 each by the addition of 140,000,000 Ordinary Shares of €0.025 each ranking *pari passu* in all respects with all Ordinary Shares in issue;
- (b) the Company’s memorandum of association be amended by the substitution of Clause 5 by the following text:

“The capital of the Company is €5,000,000 divided into 200,000,000 shares of €0.025 each.”
- (c) the Company’s articles of association be amended by the substitution of Article 2 by the following text:

“The capital of the Company is €5,000,000 divided into 200,000,000 shares of €0.025 each.”
- (d) the Directors be and are hereby generally and unconditionally authorised for the purposes of section 1021 of the Companies Act 2014 (the “**Companies Act**”) and Article 6 of the Articles of Association and in substitution for any existing authorities to exercise all the powers of the Company to allot the Placing Shares, the Subscription Shares and the Consideration Shares, being relevant securities as defined by that section, such authorisation to expire on 31 December 2023;
- (e) the Directors be and are hereby empowered pursuant to section 1023(3) of the Companies Act to allot equity securities (as defined in section 1023(1) of the Companies Act) of the Company, as if section 1022 of the Companies Act did not apply to any such allotment or re-issue provided that this power shall be limited to the allotment of the Placing Shares, the Subscription Shares and the Consideration Shares, being equity securities as defined by that section, such power to expire on 31 December 2023; and
- (f) for the purposes of section 238 of the Companies Act, all and any rule of law or equity, and the AIM Rules, that the subscription by, and allotment and issue to, directors of Placing Shares and Subscription Shares, as described in the circular sent to Shareholders dated 6 November 2023, be approved.

3. Ordinary Resolution to update Directors' authorisation to allot relevant securities

As an ordinary resolution, that the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 1021 of the Companies Act and Article 6 of the Articles of Association to exercise all the powers of the Company to allot relevant securities (as defined by that section) and shares pursuant to employees' share schemes:

- (i) in the case of relevant securities, up to a maximum aggregate nominal amount of €414,167; and
- (ii) in the case of relevant securities, comprising equity securities (as defined in section 1023(1) of the Companies Act) up to an aggregate nominal amount of €828,334, (including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (i) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory;

provided that this authority shall be in substitution for and shall replace any existing authorities and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2024, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

4. Special Resolution to update Directors' power to allot equity securities

As a special resolution, subject to the passing of Resolution 3, that the Directors be and are hereby empowered pursuant to section 1023(3) of the Companies Act to allot equity securities (as defined in section 1023(1) of the Companies Act) of the Company, to include the re-issue of treasury shares, for cash under the authority given by that resolution as if section 1022 of the Companies Act did not apply to any such allotment or re-issue provided that this power shall be limited to the allotment of equity securities and the re-issue of treasury shares (as applicable) for cash:

- (i) in connection with or pursuant to an offer or invitation (but in the case of the authority granted under Resolution 3(ii), by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical problems which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or otherwise howsoever;
- (ii) in the case of the authority granted under Resolution 3(i), and otherwise than pursuant to sub-paragraph (i) of this resolution, up to an aggregate nominal amount of €372,750 being an estimate of approximately 30 per cent of the Company's issued ordinary share capital (excluding treasury shares) immediately following the allotment and issue of the Consideration Shares, the Placing Shares and the Subscription Shares; and
- (iii) in connection with employees' share schemes.

provided that this power shall be in substitution for and shall replace any existing powers and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2024, except 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 notwithstanding such expiry the Directors may allot equity securities, or sell treasury shares, in pursuance of such offers or agreements as if the power conferred hereby had not expired.

5. Special resolution to update Company's authorisation of share buybacks and reissues

As a special resolution:

- (a) that the Company (and any subsidiary of the Company for the time being) be and is hereby authorised to make market purchases including overseas market purchases of any shares of and in the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below), provided that:
 - (i) the maximum number of shares, which may be acquired pursuant to this authorisation shall be 4,970,000 being an estimate of approximately 10% of the issued shares of and in the Company immediately following the allotment and issue of the Consideration Shares, the Placing Shares and the Subscription Shares;
 - (ii) the maximum price at which a purchase pursuant to this authorisation will be made will be 5% above the average of the official closing prices of the relevant shares on the London Stock Exchange for the five days before the purchase is made; and
 - (iii) the minimum price, which may be paid for shares purchased pursuant to this authorisation will be the par value thereof;
- (b) that the Directors be and are hereby empowered pursuant to section 1021 of the Companies Act to re-issue treasury shares within the meaning of section 106 of the Companies Act) as relevant securities and pursuant to section 1023 of the Companies Act, to reissue treasury shares as equity securities as if subsection (1) of section 1022 of the Companies Act), did not apply to any such reissue provided that:
 - (i) this power shall be subject to the limits provided by Resolutions 3 and 4;
 - (ii) the price at which any treasury shares may be re-issued off market (within the meaning of section 1078 of the Companies Act) shall be:
 - (A) in the case of reissues other than to satisfy entitlements under share options or employee share schemes not more than 25% above and not more than 5% below the average of the official closing prices of the relevant shares for the five days before the relevant reissue is made;
 - (B) in the case of reissues to satisfy entitlements under share options or employee share schemes, not more than 25% above that average and not less than par value.

provided that this authority and power shall be in substitution for and shall replace any existing authority and power and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2024, except that the Company may (I) make market purchases after the expiry in any case where a contract of purchase is executed before that expiry and; (II) before such expiry make offers or agreements which would or might require treasury shares to be sold after such expiry and notwithstanding such expiry sell treasury shares, in pursuance of such offers or agreements as if the power conferred hereby had not expired.

6. Ordinary Resolution to approve and adopt the Executive Long Term Incentive Plan

As an ordinary resolution:

- (a) the establishment by the Company of the Roebuck Executive Long Term Incentive Plan as set out in Part V of the Company's Circular to Shareholders dated 6 November 2023 be approved;

Part VII: Notice of Extraordinary General Meeting

- (b) that the said Plan be approved and adopted as an employees' share scheme of the Company within the meaning of section 64(1) of the Companies Act 2014; and
- (c) the Directors be authorised and empowered to do all acts and things requisite or desirable to implement, give effect and operate the said Plan, to include establishing further plans based thereon but modified to take account of local tax, exchange control or securities law in overseas territories.

By Order of the Board.

Gerard Murphy
Secretary
Roebuck Food Group plc

Dated 6 November 2023

Registered Office

6th Floor
South Bank House
Dublin 4
D04 TR29
Ireland

NOTES TO THE NOTICE OF EGM

Record date

- 1 The Company, pursuant to Section 1087G of the Companies Act 2014, has specified that only those shareholders registered in the Register of Members of the Company as (i) at the close of business on the day four days prior to the EGM; or (ii) if the EGM is adjourned, at the close of business on the day four days prior to the adjourned EGM, shall be entitled to participate and vote at the EGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

Appointment of proxies and exercise of voting rights

- 2 Following the migration of the Company's ordinary shares from the CREST system ("**CREST**") to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") on 15 March 2021, the process for appointing a proxy and/or voting at the meeting will now depend on the manner in which you hold your Ordinary Shares in the Company (see paragraph 3 below).
- 3 The ways in which a holder of Ordinary Shares can exercise a right to vote will depend on the manner in which such shares are held:
 - (a) in the case of shareholders who are registered as members and at present hold Ordinary Shares in certificated (i.e. paper) form:
 - (i) by attending the EGM in person; or
 - (ii) by appointing the Chair of the EGM or another person as a proxy to attend the EGM and vote on your behalf by returning a completed Form of Proxy in accordance with paragraph 4; or
 - (b) in the case of holders of CREST Depository Interests ("**CDIs**") ("**CDI Holders**"):
 - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("**Broadridge**"), a third-party service provider; or
 - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
 - (c) in the case of persons who hold their interests in Ordinary Shares through a participant account in the Euroclear Bank SA/NV ("**Euroclear Bank**") system (the "**EB System**") ("**EB Participants**"):
 - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
 - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the Chair of the EGM) to attend and vote at the meeting.

Persons who hold their interests in the Ordinary Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact the relevant custodian.

Appointment of proxies by registered members

- 4 A Form of Proxy is enclosed. Shareholders who are registered as members who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible but in any event so as to be received by the Company's Registrar no later than 9 a.m. on 28 November 2023.

- 5 The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the EGM, or any adjournment thereof, should they wish to do so.

Proxy voting by CDI Holders

- 6 Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge. CDI Holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 7 If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 8 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 9 CDI Holders are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Proxy voting by EB Participants

- 10 EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Services Description**"), which is available on the Euroclear Bank website (www.euroclear.com).

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the EGM as a proxy:
- (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) abstain in respect of all or a specific resolution(s); or
 - (iv) give a discretionary vote to the Chair of the EGM for all or a specific resolution(s); or
- (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the EGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.
- 10 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline (being 48 hours before the time appointed for the EGM or any adjournment of the EGM). Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including the voting deadlines and procedures.