

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the Company ("**Ordinary Shares**"), please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Revolution Bars Group plc

(Incorporated under the Companies Act 2006 and registered
in England and Wales with registered number 08838504)

Notice of Annual General Meeting 2020

**including Approval of Updated Directors' Remuneration Policy
and Approval of Amendments to the Company's Performance Share Plan**

Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently in force restricting, among other things, public gatherings. If restrictions on public gatherings remain in force as at the date of the Annual General Meeting, shareholders must not attend the Annual General Meeting in person, and entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the Annual General Meeting as their proxy and giving voting instructions. Only the formal business of the resolutions will be carried out at the Annual General Meeting.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures. Any changes to the Annual General Meeting arrangements will be communicated through the Company's website and, where appropriate, by a Regulatory Information Service announcement.

Letter from the Chairman

Revolution Bars Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 08838504)

Directors

Keith Edelman (Non-Executive Chairman)
Rob Pitcher (Chief Executive Officer)
Mike Foster (Chief Financial Officer)
Jemima Bird (Senior Independent Non-Executive Director)
William Tuffey (Independent Non-Executive Director)

Registered Office

21 Old Street
Ashton-under-Lyne
Tameside
OL6 6LA

27 November 2020

Dear Shareholder,

The Annual General Meeting of the Company for 2020 (the “**2020 AGM**”) will take place at 11.00 a.m. on Tuesday, 22 December 2020 at Revolution Bar, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX.

Included in this document on pages 7 - 12 is a notice convening the 2020 AGM at the place, time and date stated above. This letter gives further information on the resolutions which will be proposed at the 2020 AGM (as set out in the Notice included in this document), how the 2020 AGM will be held, how shareholders should vote at the 2020 AGM and can raise questions in relation to the business of the 2020 AGM. The Company is also taking this opportunity in this letter to put in place a regime going forward for electronic communications with shareholders.

2020 AGM – closed meeting

In light of the current UK Government measures around COVID-19, the regulations set out in Schedule 14 of the Corporate Insolvency and Governance Act 2020 and the Company’s desire to protect the health and safety of our shareholders and employees, the Board has concluded that **shareholders will not be permitted to attend the 2020 AGM in person**. The Company will make arrangements such that the 2020 AGM will be conducted as a closed meeting with the minimum quorum of two shareholders to be facilitated by the Directors and the format of the Meeting will be purely functional. The 2020 AGM will comprise only the formal votes on each resolution as set out in the Notice, without any business update or Q&As, and voting will be conducted on each of the resolutions by way of a poll.

In the circumstances, shareholders are invited to submit questions on the resolutions to be proposed at the 2020 AGM electronically before the Meeting and such questions, limited to matters relating to the business of the AGM itself, should be sent to shareholderhelp@revolutionbarsgroup.com and these will be responded to on an individual basis. Any questions raised, together with answers to them, will be published by 5.00 p.m. on Friday, 18 December 2020 on the Company’s website at: <https://www.revolutionbarsgroup.com/investors/shareholder-centre/frequently-asked-questions/>.

Proxy voting

Shareholders are urged to vote by proxy at the 2020 AGM. This can be done in any of the following ways:-

- by logging on to the share portal: www.signalshares.com and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- by requesting a hard copy form of proxy directly from the Company’s Registrars, Link Group, on +44 (0) 371 664 0300.

In line with our commitment to being a more environmentally friendly company and to reduce printing costs, hard copy forms of proxy for the 2020 AGM are not being included in the post with this document. As referred to above any shareholder may request a hard copy form of proxy by telephoning Link Group on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Given the restrictions on attendance, shareholders are advised to appoint the Chairman of the meeting as their proxy rather than a named person, as any such other person will not be permitted to attend the 2020 AGM.

To be valid, the proxy appointment must be received in accordance with the notes to the notice of the 2010 AGM included in this document by not later than 11.00 a.m. on Friday, 18 December 2020.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures. Any changes to the 2020 AGM arrangements will be communicated through the Company's website and, where appropriate, by a Regulatory Information Service announcement.

Split Annual General Meeting and 'Accounts Meeting'

As referred to in the Company's announcement on 27 October 2020 (and notwithstanding that the CVA proposals referred to in that announcement were agreed on 13 November 2020), the announcement of the final results of the Revolution Bars Group for the 52 weeks ended 27 June 2020 is currently being finalised and will not be released until 17 December 2020. The standard shareholder resolutions relating to receiving and adopting the annual audited financial statements and the auditor's and directors' reports and the re-appointment and remuneration of the Company's auditors, will be tabled at a separate 'accounts meeting' of shareholders anticipated to be held on 15 February 2021. Notice of this separate General Meeting (the 'accounts meeting') will be given to shareholders (and the 2020 Annual Report & Accounts will be published) in due course.

Resolutions to be proposed at the 2020 AGM

Turning then to the resolutions to be proposed at the 2020 AGM on Tuesday, 22 December 2020, these are as follows:-

Resolutions 1 to 4 – to re-elect Keith Edelman, Rob Pitcher, Jemima Bird and William Tuffey as Directors

In accordance with the requirements of article 56.1 of the Company's articles of association, all Directors retire at each Annual General Meeting and those eligible and wishing to serve again (being all of the Directors other than Mike Foster) offer themselves for re-election. As announced on 13 November 2020, Mike Foster will be stepping down from the Board of Directors of the Company at the conclusion of the 2020 AGM and accordingly, a resolution will not be proposed at the 2020 AGM for his re-election as a Director.

Information on Keith Edelman, Rob Pitcher, Jemima Bird and William Tuffey can be found on the Company's website at: <https://www.revolutionbarsgroup.com/about-us/leadership/meet-the-board/>.

The Board considers that both William Tuffey and Jemima Bird have extensive relevant experience as directors of listed companies, which allows them to contribute to the Company's development. The Board considers both William Tuffey and Jemima Bird to be independent and, therefore suitable for the role of Non-Executive Director. Following formal evaluation, the Board considers that the performance of Keith Edelman, Jemima Bird, William Tuffey and Rob Pitcher continues to be effective and demonstrates commitment to their respective roles, including time commitments for Board and Committee meetings. The Board is therefore of the opinion that each of these Directors should be re-elected to the Board.

Resolution 5 – to approve the Updated Directors Remuneration Policy

Following a comprehensive review of the existing Directors' Remuneration Policy (such existing policy as contained in the 2018 Annual Report) an updated Directors' Remuneration Policy (the "Updated Directors' Remuneration Policy") is proposed, to take effect as from the date of the 2020 AGM.

Full details of the Updated Directors' Remuneration Policy and the supporting rationale is set out in the Appendix to this Notice.

As the Company's shares now trade on AIM, the introduction of the Updated Directors' Remuneration Policy is not subject to shareholder approval in general meeting (in contrast to when the Company's shares were traded on the main market of the London Stock Exchange). Nevertheless, the Board and its Remuneration Committee considers that it appropriate for the Company's shareholders to be provided with an advisory vote regarding the Updated Directors' Remuneration Policy.

Accordingly, Resolution 5 invites shareholders to support the Updated Directors' Remuneration Policy under an advisory vote. Please note, as the vote is an advisory one, no entitlement of a Director to remuneration is conditional on it.

Resolution 6 – to approve amendments to the Company’s Share Performance Plan

The Revolution Bars Group plc Performance Share Plan (the “**Plan**”) is the Company’s discretionary share-based incentive arrangement for the Company’s executive directors and other selected employees.

Since its implementation in February 2015, the Plan has provided for annual share-based awards ordinarily vesting on their third anniversary of grant, subject to the participant’s continued service and the extent to which corporate performance conditions are met.

To align the rules of the Plan to the future restricted share award policy envisaged under the new Directors’ Remuneration Policy (details of which are included in the Appendix to this document), certain related amendments are proposed to the rules of the Plan, some of which require prior shareholder approval in accordance with these rules.

Details of the proposed amendments are summarised below.

Holding period: In relation to future awards, it is proposed that the Plan is amended to provide that executive director participants (and any such others, as the Remuneration Committee of the Board (the “**Remuneration Committee**”) recommends) will ordinarily be required to retain any vested shares (on an after-tax basis) acquired under their Plan awards until at least the fifth anniversary of the grant of the award. As the proposed awards will ordinarily vest on the third anniversary of grant, this means that a two-year post vesting holding period will ordinarily apply to such awards in respect of which the Remuneration Committee attaches a holding period expectation. Vested awards may be left unexercised to meet such requirements.

Dividend equivalents: Under the current rules of the Plan, the Remuneration Committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award’s vested shares between the date of grant and the vesting of the award. In light of the proposed new holding period terms, it is proposed that the current dividend equivalent terms be amended to permit, in respect of awards structured as nil-price options and nominal price options (“**option awards**”), for such dividend equivalent payments to also include the value dividends that would have been payable on an award’s number of unexercised vested shares during the remainder of the holding period.

Exercise period: The current terms of the Plan provide that option awards have a normal exercise period of three years commencing on the date the award vests. It is proposed that the rules are updated to permit a normal exercise period of up to seven years commencing on the date the relevant award vests in line with current market practice.

Dilution limits: The Plan may operate over new issue shares, treasury shares or shares purchased in the market. In any ten-calendar year period, the Company may not currently issue (or grant rights to issue) more than: (i) ten per cent. of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and (ii) five per cent of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company. Treasury shares count as new issue shares for such purposes. It is proposed that the five per cent limit shall not apply under the Plan going forwards, leaving just the ten per cent limit.

Reduction in permitted award size: Under the current terms of the Plan, an employee or an executive director of the Company may not receive awards in any financial year over ordinary shares having a market value (at grant) in excess of 200 per cent of their annual base salary in that financial year. In exceptional circumstances, such as recruitment or retention, this limit is increased to 300 per cent of annual base salary. It is proposed that going forward, an employee or an executive director of the Company may not receive awards in any financial year over ordinary shares having a market value (at grant) in excess of 100 per cent of their annual base salary in that financial year. Accordingly, such lower limit and no exceptional limit shall apply going forwards under the proposed amendments.

Performance conditions: Under the current terms of the Plan, awards cannot be granted to the Company’s executive directors without performance conditions attached except in exceptional circumstances, such as recruitment or retention. No change is proposed or required to such terms, but, as further detailed in the proposed Updated Directors’ Remuneration Policy, such performance conditions will, for the proposed restricted share award policy, be personal performance and underpin in nature, rather than corporate targets.

Clawback and malus: The Plan’s existing clawback and malus powers will be extended in respect of future awards to also cover scope for clawback and malus in the event of corporate failure and insolvency.

The amendments to the Plan in respect of dividend equivalents, exercise period and dilution limits require prior shareholder approval in General Meeting in accordance with the rules of the Plan. Approval for such amendments is sought under Resolution 6.

No other amendments are proposed to the Plan and subject to shareholder approval the proposed amendments would come into effect in respect of awards granted on or after the date of the 2020 AGM.

A copy of the draft rules of the amended Plan will be available on request from the Company Secretary via: shareholderhelp@revolutionbarsgroup.com until the date of the 2020 AGM.

Resolution 7 – to give authority for political donations and expenditure

The Company intends to continue with its current practice of not making donations to political parties. However, the Companies Act 2006 (the “**Companies Act**”) contains restrictions on companies making political donations to a political party or other political organisation, or to an independent election candidate, or incurring political expenditure. The relevant provisions define political donations, political expenditure and political organisations widely. As a result, for example, the provisions might catch activities such as funding seminars and other functions to which politicians are invited or supporting bodies concerned with policy review or law reform, with the representation of the business community (or sections of it), or with the representation of other communities or special interest groups which it may be in the interests of the Company to support.

Resolution 7, which will be proposed as an ordinary resolution, seeks authority from shareholders to enable the Company and each of its subsidiaries to make political donations and to incur political expenditure when carrying out their normal business activities which they would otherwise be prohibited from making or incurring.

The Directors believe that the authority proposed under Resolution 7 to fund political donations to political parties or independent election candidates to a limit of £100,000, to fund political donations to political organisations (other than political parties) to a limit of £100,000, and to incur political expenditure to a limit of £100,000 is necessary to be sure that, if it is in the Company’s or any subsidiary’s interests, support can be given to organisations that are not believed to be political but which might come within the extended and uncertain scope of the relevant provisions of the Companies Act.

The resolution does not authorise any specific donations or expenditure. As required by the Companies Act, the Company will make disclosure in its next Annual Report of any political donations made, or political expenditure incurred, by it or any of its subsidiaries which is in excess of £2,000. The authority conferred by this resolution will expire at the end of next year’s Annual General Meeting or, if sooner, on 22 March 2022.

Resolution 8 – to give authority to the Directors to allot shares

Under the Act, the Directors may only allot shares (or grant certain rights over shares) with the authority of shareholders in General Meeting (other than pursuant to an employee share scheme). The Directors’ existing authority to allot shares, which was granted at the Annual General Meeting of the Company held on 26 November 2019 (the “**2019 AGM**”), will expire at the end of the 2020 AGM.

Resolution 8 will be proposed, as an ordinary resolution, to authorise the Directors to allot Ordinary Shares of £0.001 each in the capital of the Company up to a maximum nominal amount of £41,682.22 and up to a further maximum nominal amount of £41,682.22 where the allotment is in connection with an offer by way of a rights issue, representing approximately 33 per cent and approximately 33 per cent (respectively) of the nominal value of the Ordinary Shares in issue on 23 November 2020. The Company does not currently hold any shares in treasury. These limits are in accordance with guidelines issued by the Investment Association and market practice.

The authority conferred by the resolution will expire at the end of next year’s Annual General Meeting or, if sooner, on 22 March 2022.

The Directors have no current intention of exercising this authority other than on the exercise of share options granted under the Company’s employee share option schemes. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority to maintain the flexibility that this authority provides. If the Directors do exercise this authority, the Directors intend to follow best practices as regards its use, as recommended by the Investment Association.

Resolutions 9 and 10 – to give power to the Directors to disapply pre-emption rights when allotting shares

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot any shares for cash or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their existing holdings. These are known as ‘pre-emption rights’.

The existing disapplication of these statutory pre-emption rights, which was granted at the 2019 AGM, will expire at the end of the 2020 AGM. Accordingly, Resolutions 9 and 10 will be proposed as special resolutions, to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that, in the case of an allotment pursuant to the authority conferred by paragraph 8.2 of Resolution 8, such offer shall be by way of rights issue only); second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £6,252.33 (representing approximately 5 per cent of the nominal value of the Ordinary Shares in issue on 23 November 2020); and third, in relation to an acquisition or other capital investment as defined by the Pre-Emption Group’s Statement of Principles, an additional 5 per cent of the nominal value of the Ordinary Shares in issue on 23 November 2020.

These limits are in accordance with guidelines issued by the Pre-Emption Group and the Investment Association as well as market practice.

Again, the Directors have no current intention of issuing shares other than on the exercise of share options under the Company’s employee share option schemes. However, the authority gives the Directors flexibility to take advantage of business opportunities that may arise. The Directors intend to adhere to the provisions in the Pre-Emption Group’s Statement of Principles, as most recently updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolutions 9 and 10:-

- (i) in excess of an amount equal to 5 per cent of the total issued Ordinary Share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued Ordinary Share capital of the Company excluding treasury shares within a rolling three year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

The authority sought and limits set by these resolutions will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Act permits shares purchased by the Company out of distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company’s obligations under its employee share-based incentive schemes.

The power conferred by these resolutions will expire at the end of next year’s Annual General Meeting or, if sooner, on 22 March 2022.

Resolution 11 – to authorise the Company to purchase its own shares

At the 2019 AGM, the Company was authorised to make market purchases of up to 7,504,373 of its own Ordinary Shares. As at 27 June 2020, such authority remained outstanding in full.

Resolution 11, which will be proposed as a special resolution, will authorise the Company to make market purchases of up to 18,755,748 Ordinary Shares. This equals approximately 14.99 per cent of the Company’s Ordinary Shares in issue on 23 November 2020. The maximum price that may be paid shall be the higher of (i) 5 per cent above the average of the middle market quotations for an Ordinary Share for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case exclusive of all expenses). The minimum price which may be paid for each Ordinary Share shall be £0.001 (exclusive of all expenses).

The authority conferred by this resolution will expire at the end of next year’s Annual General Meeting or, if sooner, on 22 March 2022.

Your Directors are committed to managing the Company's capital effectively. Although the Directors have no plans to make such purchases, buying back the Company's Ordinary Shares is one of the options they keep under review. The Directors will only exercise this authority where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per share.

The Company may hold in treasury any of its own shares that it purchases in accordance with the Companies Act and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base. Shares held in treasury may subsequently be cancelled, sold for cash, or transferred for the purposes of, or pursuant to, employee share schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury.

If Resolution 11 is passed at the 2020 AGM, any shares purchased pursuant to the authority granted by it would either be held as treasury shares or be cancelled. The Board would only authorise such purchases after careful consideration, taking account of other investment opportunities, appropriate gearing levels, the overall financial position of the Company, the Pensions and Lifetime Savings Association (PLSA) guidelines and whether the effect would be an increase on earnings per share and in the best interests of shareholders generally.

As at 23 November 2020, there were outstanding options to subscribe for an aggregate of 220,571 new Ordinary Shares granted under the Company Share Option Plan (CSOP) and an aggregate of 2,130,000 new Ordinary Shares granted under the Performance Share Plan (PSP).

Recommendation

The Directors of the Company consider that each of the resolutions set out in the notice of the 2020 AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of each of the resolutions to be proposed at the 2020 AGM as they intend to do in respect of their own beneficial shareholdings of an aggregate 879,611 Ordinary Shares (representing approximately 0.7 per cent of the Company's issued share capital).

Yours faithfully,

Keith Edelman

Chairman

Notice of Annual General Meeting

Revolution Bars Group plc
(Incorporated under the Companies Act 2006 and registered
in England and Wales with registered number 08838504)

Notice is given that the Annual General Meeting of Revolution Bars Group plc will be held at 11.00 a.m. on Tuesday, 22 December 2020 at Revolution Bar, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX for the following purposes:

To consider and, if thought fit, to pass Resolutions 1 to 8 (inclusive) as ordinary resolutions:

- 1 To re-elect Keith Edelman as a Director.

- 2 To re-elect Robert Pitcher as a Director.

- 3 To re-elect Jemima Bird as a Director.

- 4 To re-elect William Tuffy as a Director.

- 5 **THAT** the proposed updated Directors' Remuneration Policy, full details of which are as set out in the Appendix to the document in which the notice of Meeting in which this resolution is included, be and is hereby approved.

- 6 **THAT** the proposed amendment to the rules of the Revolution Bars Group plc Performance Share Plan (the "**Plan**"), in the form presented to the Annual General Meeting and as summarised in the Chairman's letter accompanying this Notice of Annual General Meeting, be approved and the Directors be authorised to adopt the amendments into the rules of the Plan and to do all such other acts and things as they may consider appropriate to implement the amendments.

- 7 **THAT** in accordance with sections 366 and 367 of the Companies Act 2006 (the "**Companies Act**") the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:-
 - 7.1 make political donations to political parties or independent election candidates or both not exceeding £100,000 in total;
 - 7.2 make political donations to political organisations (other than political parties) not exceeding £100,000 in total; and
 - 7.3 incur political expenditure not exceeding £100,000 in total;during the period beginning with the date on which this resolution is passed and ending at the end of the next Annual General Meeting of the Company or, if sooner, on 22 March 2022. For the purposes of this resolution, the terms "**political donations**", "**political parties**", "**independent election candidates**", "**political organisations**" and "**political expenditure**" have the meanings given to them by sections 363–365 of the Companies Act.

- 8 **THAT** the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot:-
 - 8.1 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to a maximum aggregate nominal amount of £41,682.22; and
 - 8.2 Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £41,682.22 in connection with an offer by way of a rights issue in favour of holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter;for a period expiring (unless previously revoked, varied or renewed) at the end of the next Annual General Meeting of the Company or, if sooner, on 22 March 2022, but, in each case, the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

All previous unutilised authorities given to the Directors pursuant to section 551 of the Companies Act shall cease to have effect at the conclusion of this Annual General Meeting, save to the extent that those authorities are exercisable pursuant to section 551(7) of the Companies Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date.

To consider and, if thought fit, pass Resolutions 9 to 11 (inclusive) as special resolutions:

9 **THAT**, subject to the passing of Resolution 8 above, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the “**Companies Act**”) to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 8, as if section 561(1) of the Act did not apply to such allotment. This power shall be limited to the allotment of equity securities:-

9.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement save that, in the case of an allotment pursuant to the authority conferred by paragraph 8.2 of Resolution 8, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares but subject to such exclusions, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter; and

9.2 otherwise than pursuant to paragraph 9.1 up to an aggregate nominal amount of £6,252.33;

provided that this power shall expire (unless previously revoked, varied or renewed) at the end of the next Annual General Meeting of the Company or, if sooner, on 22 March 2022, but so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by Resolution 8” were omitted.

10 **THAT**, subject to the passing of Resolution 8 above, the Directors be generally empowered, pursuant to section 570 and section 573 of the Companies Act 2006 (the “**Companies Act**”) and in addition to any power granted under Resolution 9, to allot equity securities (within the meaning of section 560 of the Companies Act) for cash, pursuant to the authority conferred by Resolution 8, as if section 561(1) of the Companies Act did not apply to any such allotment. This power shall be:-

10.1 limited to the allotment of equity securities up to an aggregate nominal amount of £6,252.33; and

10.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice;

provided that this power shall expire (unless previously revoked, varied or renewed) at the end of the next Annual General Meeting of the Company or, if sooner, on 22 March 2022, but so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by Resolution 8” were omitted.

All previous unutilised powers given to the Directors pursuant to sections 570 and 573 of the Companies Act shall cease to have effect at the conclusion of the Annual General Meeting.

11 **THAT** the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the “**Companies Act**”) to make market purchases (within the meaning of section 693(4) of the Companies Act) of its ordinary shares of £0.001 each (“**Ordinary Shares**”) on such terms and in such manner as the Directors shall determine, provided that:-

11.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 18,755,748;

11.2 the maximum price which may be paid for each Ordinary Share shall be the higher of (i) 5 per cent above the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out (in each case exclusive of all expenses);

11.3 the minimum price which may be paid for each Ordinary Share shall be £0.001 (exclusive of all expenses); and

11.4 this authority (unless previously revoked, varied or renewed) shall expire at the end of the next Annual General Meeting of the Company or, if sooner, on 22 March 2022 except in relation to the purchase of Ordinary Shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

By Order of the Board

Michael Foster

Secretary

27 November 2020

REVOLUTION BARS GROUP PLC

Registered office: 21 Old Street, Ashton-under-Lyne, Tameside OL6 6LA

IMPORTANT NOTICE RE COVID-19

Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently in force restricting, among other things, public gatherings. If restrictions on public gatherings remain in force as at the date of the Annual General Meeting, shareholders must not attend the Annual General Meeting in person, and entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the Annual General Meeting as their proxy and giving voting instructions. Only the formal business of the resolutions will be carried out at the Annual General Meeting.

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures. Any changes to the Annual General Meeting arrangements will be communicated through the Company's website and, where appropriate, by a Regulatory Information Service announcement.

The Annual General Meeting this year will be run as a closed meeting and shareholders will not be permitted to attend in person. Shareholders are strongly advised to appoint the Chairman of the Meeting when submitting a proxy.

IMPORTANT NOTES

Attendance at the Annual General Meeting

1. Given the Company's decision to hold a closed Annual General Meeting, shareholders will not be permitted to attend the Annual General Meeting in person this year, and will be refused entry. The Company will continue to monitor the situation and reserves the right to revise arrangements should the circumstances change. Any relevant updates will be made available on the Company's website.

Rights to appoint a proxy

2. Members of the Company entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company, but must attend the meeting to represent you. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
3. As explained above, shareholders will not be permitted to attend the Annual General Meeting in person, and are therefore encouraged to submit a proxy vote in advance of the Meeting. Although shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Annual General Meeting, shareholders are encouraged to appoint the Chairman of the meeting as their proxy as the appointment of any proxy other than the Chairman of the meeting would result in their vote not being cast. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

Procedure for appointing a proxy

- 4 Proxies may be appointed in any of the following ways:-
 - by logging on to the share portal: www.signalshares.com and following the instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, on +44 (0) 371 664 0300.
- 5 To be valid, the proxy form must be returned (together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority) so as to be received by no later than 11.00 a.m. on Friday, 18 December 2020. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 6 The return of a completed proxy form, appointing a proxy electronically or any CREST Proxy Instruction (as described in Note 13 below) would ordinarily not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so. However, as explained above, shareholders will not be permitted to attend the Annual General Meeting this year.

Changing or revoking proxy instructions

- 7 To change your proxy instructions, simply submit a new proxy appointment using the methods set out in Note 4 above. Any amended proxy appointment must be received no later than the time referred to in Note 5 above and any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 8 If you have appointed a proxy by requesting and completing a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group on +44 (0) 371 664 0300 and ask for another hard copy proxy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. - 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).
- 9 If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and to speak and vote at it.
- 10 In order to revoke a proxy instruction, you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in Note 4 above (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a certified copy of such power or authority). The revocation notice must be received no later than 11.00 a.m. on Friday, 18 December 2020.
- 11 If you attempt to revoke your proxy appointment but the revocation is received after the time specified above, then your proxy appointment will remain valid.

Record date

- 12 To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of business on Friday, 18 December 2020 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

CREST proxy appointments

- 13 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **“CREST Proxy Instruction”**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by no later than 11.00 a.m. on Friday, 18 December 2020 or, in the event of an adjournment, 48 hours before the adjourned time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Total voting rights

- 15 As at 26 November 2020 (being the last business day prior to the publication of this notice), the Company’s issued share capital comprised 125,046,654 ordinary shares of £0.001 each (**“Ordinary Shares”**). Each Ordinary Share carries the right to one vote on a poll at a General Meeting of the Company and, therefore, the total voting rights in the Company as at that date are 125,046,654. As at 26 November 2020, the Company held no Ordinary Shares as treasury shares.

Questions

- 16 Shareholders are invited to submit questions on resolutions to be proposed at the Annual General Meeting electronically before the Meeting and such questions, limited to matters relating to the business of the Annual General Meeting itself, should be sent to shareholderhelp@revolutionbarsgroup.com and these will be responded to on an individual basis. Any questions raised, together with answers to them, will be published on the Company’s website at: www.revolutionbarsgroup.com/investors/ by 5.00 p.m. on Friday, 18 December 2020.

Poll voting procedure

- 17 Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as votes are counted according to the number of shares held by each member. As soon as practicable following the Annual General Meeting, the results of the voting at the Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company’s website at www.revolutionbarsgroup.com.

Documents available for inspection

- 18 There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) prior to and during the Annual General Meeting copies of the service contract of each Executive Director and the letter of appointment of each Non-executive Director (and all supplemental or variation letters), together with copies of the separate deeds of indemnity executed by the Company in favour of each of the Directors.

Communications

- 19 Members who have general enquiries about the Annual General Meeting should use the following means of communication. No other means of communication will be accepted. You may:-
- call our members' helpline on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. - 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales); or
 - email shareholderenquiries@linkgroup.co.uk; or
 - write to the Company's Registrars, Link Group Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- 20 You may not use any electronic address provided in this notice of Annual General Meeting or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.

APPENDIX

Updated Directors' Remuneration Policy

Following a comprehensive review of the existing Directors' Remuneration Policy (as contained in the Company's 2018 Annual Report and approved by shareholders at the 2018 Annual General Meeting) and noting the Company's recent switch to AIM, the following updated Directors' Remuneration Policy is proposed to take effect from the 2020 Annual General Meeting.

As the Company's shares now trade on AIM, the introduction of the updated policy is not subject to shareholder approval in general meeting (in contrast to when the Company's shares were traded on the main market of the London Stock Exchange). Nevertheless, the Board and its Remuneration Committee considers that it is appropriate for the Company's shareholders to be provided an advisory vote regarding the updated policy.

The Remuneration Committee

The Remuneration Committee meets at least twice a year. The Remuneration Committee reviews the remuneration policy and, in particular, performance-related pay on an annual basis to ensure that it continues to operate within the agreed risk framework of the Group. The Remuneration Committee also ensures that an effective system of control and risk management is in place with regards to remuneration, which includes access to the Audit Committee to discuss matters of operational and financial risk. The Remuneration Committee is satisfied that the proposed policy does not encourage or reward undue risk taking. The Remuneration Committee ensures that performance-related pay structures will not raise environmental, social or governance ("ESG") risks by inadvertently motivating irresponsible behaviour. More generally, with regard to the overall remuneration structure, there is no restriction on the Remuneration Committee that prevents it from taking into account corporate governance on ESG matters. The policy, in relation to subsequent years, will be kept under review to ensure that it reflects any changing circumstances.

Shareholder engagement

The Remuneration Committee considers an open and constructive dialogue with investors to be vitally important to establishing a successful remuneration policy that is considered fair and transparent by both Executives and shareholders. As such, the Remuneration Committee consulted with our major investors and shareholder representatives in respect of this Policy and will continue to consult whenever material changes to the policy are proposed. The Remuneration Committee also welcomes investor feedback and will continue to consider views raised at the AGM and regular meetings throughout the year when establishing the overall policy.

Policy scope

The Policy applies to the Chairman, Executive Directors and Non-Executive Directors.

Policy duration

Subject to approval, the new Policy will apply from that date until a new Policy is put to shareholders by way of a further advisory vote.

Changes from the current Policy

Following consultation with the Company's major investors and the main representative bodies, the main Policy changes being proposed and which are included in the summary table overleaf are that:-

- PSP awards will be replaced by RSAs. The ability to grant PSP awards, up to 200% of salary (300% in exceptional circumstances) will therefore be removed from the Policy. Following the 2020 AGM, and then annually thereafter, Executive Directors may receive RSAs:
 - of up to 100% of salary (although initial award levels will be materially lower than this to reflect the prevailing share price); and
 - which will normally vest three years from grant subject to: (i) continued employment; (ii) satisfactory personal performance during the relevant vesting periods; and (iii) a positive assessment of performance against an underpin; and in respect of which, once vested, its vested shares may not normally be sold until at least five years from the grant date (other than to pay relevant taxes).
- The during employment shareholding guidelines for the Executive Directors will be increased from 100% to 200% of salary
- Malus and clawback provisions will be enhanced (corporate failure and insolvency triggers will be added).

Remuneration for Executive Directors

The Remuneration Policy for Executive Directors is set out below.

Policy table

Element	Operation	Opportunity	Performance metrics
Base salary			
To attract and retain key individuals. To reflect the relevant skills and experience in the role.	Salaries will normally be reviewed annually taking into account performance, experience, responsibilities, relevant market information and the level of workforce pay increases.	Annual increases will usually be commensurate with those of the wider workforce. Further increases may be considered if there are significant changes in responsibility or scope of the role, sustained increase in the size of the business, or if there are significant movements in market rates. New joiners, where pay is initially set below market levels, may benefit from larger increases as their salary is progressed towards the market rate based on their development in the role.	A broad-based assessment of individual and Group performance is considered as part of any salary review.
Pension			
To provide cost-effective, yet market-competitive, retirement benefits.	Contribution to a personal pension arrangement or cash in lieu of pension by way of a salary supplement.	Set at market-competitive levels for Executive Directors. The maximum contribution will be up to 15% of salary. Only basic annual salary is pensionable.	Not applicable.
Benefits			
To provide benefits that assist Directors in the performance of their roles and are designed to be competitive and cost effective.	Car and fuel allowance for Executive Directors, private health insurance and life insurance cover. Other benefits may be offered (e.g. relocation) where considered appropriate.	Not applicable	Not applicable.
Annual bonus plan			
To motivate Executive Directors and incentivise the achievement of key financial and strategic goals and targets over the financial year.	Based on the achievement of performance metrics measured at Group level. Bonus is paid wholly in cash. Malus and clawback provisions operate.	Maximum bonus potential is 100% of salary for the Executive Directors. The Remuneration Committee retains discretion to withhold or reduce a bonus even if the objectives have been met.	The annual bonus plan is subject to the achievement of stretching performance conditions based on financial performance of the Group and personal strategic objectives which reflect key business drivers. The majority (if not all) of any bonus will be determined by financial measures with only a minority being paid for achieving threshold performance levels.

Restricted Share Awards (“RSAs”)			
To encourage a long-term focus and aligns the interests of Executive Directors with shareholders.	Awards will normally vest after three years from grant and, once vested, its vested shares may not normally be sold until at least five years from the grant date (other than to pay relevant taxes). Dividends equivalents may accrue over the vesting period and any holding period but only to the extent awards vest. Malus and clawback provisions operate.	Up to 100% of salary.	Vesting will be subject to: (i) continued employment; (ii) satisfactory personal performance during the relevant vesting periods; and (iii) a positive assessment of performance against an underpin. In addition, the Remuneration Committee may reduce the extent to which an award vests if it believes this better reflects the underlying performance of the Company over the relevant period.
Executive share ownership			
To align Executive Directors’ and shareholders’ interests.	Whilst employed, all Executive Directors are expected to hold an investment of at least 200% of base salary in the Company using 50% of net share awards which vest under the Company’s share plans. The post-employment shareholding policy is described below.	200% of salary	Not applicable.

Post employment shareholding policy

The Remuneration Committee’s post-employment shareholding policy for Executive Directors is as follows:-

- Unvested share awards will be treated in line with the good leaver/bad leaver provisions as per the prevailing Remuneration Policy;
- Any share awards which vested pre-cessation of employment but which are still subject to a two-year holding period will need to be retained by the individual (either on a post-tax basis or as unexercised awards), post cessation of employment, until the relevant two-year holding period has expired; and
- No restrictions will apply in respect of own shares held, irrespective of whether those shares are held as part of the shareholding guideline or not.

Remuneration for Non-Executive Directors

The Remuneration Policy for Non-Executive Directors is set out below.

Policy table

Element	Operation	Opportunity	Performance metrics
To attract and retain high calibre Non-Executive Directors.	Fee levels are reviewed on a periodic basis and are set based on expected time commitments and responsibilities and in the context of the fee levels in companies of a comparable size and complexity.	Any increase in fees may be above those of the wider workforce (in percentage terms) in any particular year, reflecting the periodic nature of any review and/or changes to time commitments and/or responsibilities.	Not applicable.
To set remuneration by reference to the responsibilities and time commitment undertaken by each Non-Executive Director.	The Remuneration Committee sets the fee for the Non-Executive Chairman, whereas fees for the Non-Executive Directors are set by the members of the Board, excluding the Non-Executive Directors.	In exceptional circumstances, if there is a temporary yet material increase in the time commitment for Non-Executive Directors, the Board may opt to pay additional fees to recognise the additional workload.	

The Remuneration Committee operates the annual bonus plan and share plans according to their respective rules and consistent with normal market practice and HMRC rules where relevant, including flexibility in a number of regards. These include:

- timing of awards and payments;
- the size of an award (within the limits noted in the table above) and when and how much should vest;
- who receives an award or payment;
- dealing with a change of control or restructuring of the Group;
- determining whether a participant is a good/bad leaver for incentive plan purposes and whether and what proportion of awards vest;
- any adjustments required to awards in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- the weightings, measures and targets for the annual bonus plan and outstanding share awards (where relevant).

Existing awards

The Remuneration Committee intends to honour any commitments, including the outstanding PSP and CSOP awards, on the terms applicable at the time each such commitment was made.

Approach to recruitment and promotions

The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment and take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below mid-market level on the basis that it may increase once expertise and performance has been proven and sustained. The annual bonus potential would be limited to 100% of salary (although the Remuneration Committee may consider it necessary, depending on timing and the nature of the appointment, to set different tailored performance measures for the initial bonus year) and grants under the RSA would be limited to 100% of salary. In addition, the Remuneration Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an executive leaving a previous employer although it would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions. For an internal executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms. For external and internal appointments, the Remuneration Committee may agree that the Company will meet certain relocation, legal and/or incidental expenses as appropriate.

Approach to leavers

It is the Remuneration Committee's general policy that the notice periods for Executive Directors should not exceed 12 months and provide for termination of employment by giving notice or by making a payment of an amount equal to base salary, pension contributions and benefits in lieu of notice. Any payments made to a departing executive Director may include, but are not limited to, paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with his cessation of office or employment.

Annual bonus may be payable with respect to the period of the financial year served although it will normally be prorated and paid at the normal pay-out date. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. However, in certain prescribed circumstances, such as death, ill-health, disability, retirement or other circumstances at the discretion of the Remuneration Committee, 'good leaver' status may be applied. For good leavers, share awards will normally vest on the normal vesting date, and for outstanding performance-based share awards, vesting will normally be subject to the satisfaction of the relevant performance conditions and the number of shares under award would be reduced pro-rata to reflect the proportion of the performance period actually served, although the Remuneration Committee has the discretion to: (i) vest awards at cessation; and (ii) disapply the application of time prorating if it considers it appropriate to do so.

The Non-Executive Directors have letters of appointment which provide for notice by either party giving to the other not less than six months' notice in writing for the Chairman and three months' notice in writing for other Non-Executive Directors. The Company may also terminate by making a payment in lieu of notice. None of the employment contracts or letters of appointment of the Directors contain special contractual termination provisions.

Other employees' pay

The Remuneration Committee does not consult with employees directly on matters of Executive remuneration. However, the Remuneration Committee is aware of the disconnect which may be created if Executive Director remuneration is set in isolation and therefore is updated during the year with details of the pay and employment conditions in the wider workforce. In particular, the Remuneration Committee is made aware of general salary increases, general benefit provision and the proposed level of annual bonuses. The Remuneration Committee is also responsible for reviewing the proposed participants for share-based awards.

Remuneration policy across the Group

The remuneration policy described in this report is broadly consistent with the policy used for other Senior Executives of the Company. A significant proportion of remuneration remains performance related, although lower quantum operate. The majority of employees participate in an annual bonus or incentive scheme, although the limits and performance metrics vary according to seniority and location of the role. Participation in the RSA will be targeted at senior management and other key staff such as area managers who are more able to influence overall trading performance. New senior employees are eligible to join a defined contribution pension plan.

REVOLUTION

BARS GROUP PLC



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