

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Various Eateries plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

VARIOUS EATERIES PLC

Incorporated in England and Wales under the Companies Act 2006 with registered number 12698869.

NOTICE OF ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company which is set out on page 2 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

The Notice of Annual General Meeting of the Company to be held at Tavolino, 2 More London Riverside, London, SE1 2DB on 31 March 2022 at 11.00 am is set out on pages 3 to 4 of this document.

Shareholders will also find enclosed with this document a proxy form for use in connection with the Annual General Meeting. To be valid, the proxy form should be completed, signed and returned in accordance with the instructions printed on it, as soon as possible and, in any event, so as to reach the Registrars of the Company by no later than 11.00 am on 29 March 2022 (or, in the event of any adjournment, not less than 48 hours before the time of the adjourned meeting). Completion and return of a proxy form will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the proxy form are set out in the notes to the Notice of Annual General Meeting.

Dear Shareholder

Annual General Meeting

I am pleased to notify you that the Annual General Meeting ("AGM") of the Company will be held on 31 March 2022 at 11.00 am. The formal Notice of the AGM (the "notice") and the resolutions to be proposed at the AGM are set out on pages 3 to 4 of this document.

Covid-19

At the time of publication of this notice, it is anticipated that the Annual General Meeting will proceed as an open meeting at which shareholders can attend in person.

However, given the ongoing uncertainty and bearing in mind broader public health considerations and the safety of others, the Company's board of directors will continue to monitor Government guidance and regulation in advance of the AGM. Given the constantly evolving nature of the situation, we want to ensure that we are able to adapt the arrangements for the AGM efficiently to respond to changes in circumstances. Any changes to the arrangements for the holding of the AGM will be communicated to shareholders in advance through the regulatory news service or via the Company's website at www.various eateries.co.uk.

How to vote

If you are planning to attend the meeting in person, please make sure you visit the website www.various eateries.co.uk to make sure there is no notice of change before you attend. Given the degree of uncertainty about the current situation, we strongly encourage shareholders to submit a proxy vote in advance of the meeting, appointing the Chair of the Meeting as their proxy. Forms of Proxy should be submitted as soon as possible and in any event so as to be received no later than 11.00 am on 29 March 2022. This can be completed:

- **Online:** Via our registrar's website at www.investorcentre.co.uk/eproxy (You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your proxy card and agree to certain terms and conditions).
- **By CREST:** Via the CREST electronic proxy appointment service (for CREST members)
- **By post:** Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY

All Forms of Proxy must be received by no later than 11.00 am on 29 March 2022. Further details on the voting procedure can be found on page 5. The results of the voting will be published on our website as soon as is reasonably practicable following the conclusion of the AGM.

Recommendation

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Andrew Bassadone
Executive Chairman
7 March 2022

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (Meeting) of Various Eateries plc (Company) will be held at Tavolino, 2 More London Riverside, London, SE1 2DB on 31 March 2022 at 11.00 am.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 9 will be proposed as special resolutions.

Ordinary Business

1. To receive the Company's financial statements for the 53 weeks ended 3 October 2021 together with the reports of the Directors and Auditors thereon.
2. To re-elect Andrew Bassadone as a Director of the Company. Mr Bassadone retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
3. To re-elect Hugh Osmond as a Director of the Company. Mr Osmond retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
4. To re-appoint RSM UK Audit LLP as the Company's auditor to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
5. To authorise the Audit Committee to agree the remuneration of the auditor of the Company.

Special Business

6. THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"):
 - a. up to a maximum aggregate nominal amount equal to £296,695 (equivalent to 29,669,500 ordinary shares); and
 - b. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount equal to £296,695 (equivalent to 29,669,500 ordinary shares) in connection with an offer by way of a rights issue to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. holders of other equity securities as required by the rights of those securities or, subject to such rights as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the directors under paragraphs (a) and (b) to allot Relevant Securities shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of this resolution, unless previously revoked, varied or renewed by the Company in a general meeting. The Company shall be entitled to make, prior to the expiry of such authorities, any offer or agreement which would or might require Relevant Securities to be allotted after the expiry of these authorities and the directors may allot Relevant Securities pursuant to such offer or agreement as if these authorities had not expired. All prior authorities to allot Relevant Securities shall be revoked but without prejudice to any allotment of Relevant Securities already made thereunder.

7. THAT, subject to and conditional upon the passing of resolution 6 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a. the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 6 above, by way of a rights issue only) to:
 - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. holders of other equity securities as required by the rights of those securities or, subject to such rights as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - b. the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities for cash having an aggregate nominal amount not exceeding £44,504 (equivalent to 4,450,400 ordinary shares), such authorities to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless previously revoked, varied or renewed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting continued

8. THAT, subject to the passing of resolution 6, the directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under resolution 7, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 6 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:
 - a. limited to the allotment of equity securities up to a nominal amount of £44,504 (equivalent to 4,450,400 ordinary shares); and
 - b. 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 Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,such authority to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless previously renewed, varied or revoked by the Company at a general meeting. The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.
9. THAT the Company be generally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:
 - a. the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of £89,009 (equivalent to 8,900,900 ordinary shares);
 - b. the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 1p;
 - c. the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
 - d. this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of this resolution, unless previously revoked, varied or renewed; and
 - e. the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

By order of the Board

Oliver Williams
Chief Financial Officer and Company Secretary
Registered in England and Wales
(company number 12698869)
20 St. Thomas Street,
London, England, SE1 9RS
7 March 2022

Notes to the notice of annual general meeting

Right to appoint a proxy

1. Members of the Company 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. 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.
2. Given the degree of uncertainty about the current situation and to ensure that your vote counts, we strongly encourage shareholders to submit a proxy vote in advance of the meeting, appointing the Chair of the Meeting as their proxy.
3. A proxy form which may be used to make such appointment and give proxy directions accompanies this Notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1203. Lines are open from 8.30 am to 5.30 pm (UK time), Monday to Friday.

Procedure for appointing a proxy

4. To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 29 March 2022 at 11.00 am (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.
5. Shareholders may vote electronically, by no later than 29 March 2022 at 11.00 am (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)), by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your proxy card and agree to certain terms and conditions. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 11.00 am on 29 March 2022. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. The return of a completed proxy form, other such instrument or the transmission of a CREST Proxy Instruction will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so.

Record date

7. To be entitled to attend and 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 as at 6.00 p.m. on 29 March 2022 or, in the event of any adjournment, 48 hours 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.

Corporate representatives

8. 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.

Communications

9. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or telephone on 0370 707 1203. Lines are open from 8.30 am to 5.30 pm (UK time), Monday to Friday.
10. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.variouseateries.co.uk.
11. You may not use any electronic address (within the meaning of Section 333(4) of the 2006 Act) provided in either this document or any related documents to communicate with the Company for any purposes other than those expressly stated.

12. Under Section 319A of the Act, a member attending the meeting has the right to ask questions in relation to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Voting

13. Each of the resolutions to be put to the meeting will be voted on by a poll and not by a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website once the votes have been counted and verified.
14. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Total Voting Rights

15. As at 7 March 2022, being the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 89,008,477 ordinary shares, carrying one vote each, and no treasury shares. Therefore, the total number of voting rights in the Company as at 7 March 2022 was 89,008,477.

Documents available for inspection

16. 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), and for at least 15 minutes prior to and during the Annual General Meeting, copies of:
 - the Service Contract of each Executive Director; and
 - the Letters of Appointment of each Non-Executive Director

Explanatory Notes to the Notice of 2022 Annual General Meeting

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the reports of the directors and the financial statements for the 53 week period ended 3 October 2021, together with the report of the auditors.

Resolutions 2 and 3 – Re-election of directors

The Articles of Association of the Company require one-third (or the nearest whole number to one third) of all the directors to retire by rotation at an Annual General Meeting. Therefore, two of the directors will retire and submit themselves for election or re-election at this Annual General Meeting. Biographies of each of the Directors can be found in the Governance section of the annual report for 2021 and also on the Company's website: www.variouseateries.co.uk.

The directors believe that the Board (both the Executive and Non-Executive directors) continue to perform effectively and that it is appropriate for Mr Bassadone and Mr Osmond to continue to serve as directors of the Company. The Board accordingly supports the re-election of Mr Bassadone and Mr Osmond directors submitting themselves for re-election.

Resolutions 4 and 5 – Reappointment and remuneration

The Company is required to appoint auditors at each Annual General Meeting to hold office until the next such meeting at which accounts are presented. Resolution 4 proposes the reappointment of the Company's existing auditors, RSM UK Audit LLP.

Resolution 5 proposes that the Audit Committee be authorised to determine the level of the auditors' remuneration on behalf of the Board.

Resolution 6 – Authority to allot relevant securities

Resolution 6 is proposed to renew the directors' powers to allot shares. The directors' existing authority, which was granted at the annual general meeting held on 31 March 2021, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (a) of resolution 6 would renew this authority by authorising the directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company.

In accordance with The Investment Association's Share Capital Management Guidelines, resolution 6(b) seeks to grant the directors authority to allot ordinary shares equal to a further one third of the Company's issued share capital in connection with a rights issue in favour of ordinary shareholders.

Save in respect of the issue of new ordinary shares pursuant to the Company's Joint Share Ownership Plan and any employee options, the directors currently have no plans to allot relevant securities, but the directors believe it to be in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2023, or, if earlier, 15 months from the date of the passing of this resolution, unless renewed or revoked prior to such time.

Resolutions 7 and 8 – Disapplication of statutory pre-emption rights

Resolutions 7 and 8 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 7 would be limited to:

- allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £44,504 (equivalent to 4,450,400 ordinary shares), being an amount equal to approximately 5 per cent. of the current issued share capital of the Company as at 7 March 2022 (being the latest practicable date prior to the publication of this Notice).

Resolution 8 would give the directors authority to allot a further 5 per cent. of the issued ordinary share capital of the Company as at 7 March 2022 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice (the "Statement of Principles").

The disapplication authorities under Resolutions 7 and 8 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5 per cent. of a company's issued share capital for use on an unrestricted basis, and (ii) up to a further 5 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

In accordance with the Statement of Principles, the directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period (save in accordance with Resolution 7) without prior consultation with shareholders. The authorities contained in Resolutions 7 and 8 will expire at the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless renewed or revoked prior to such time.

Explanatory Notes to the Notice of 2022 Annual General Meeting continued

Resolution 9 – Authority to purchase Company's own shares

Resolution 9 seeks to grant the directors authority (until the next Annual General Meeting to be held in 2023 or, if earlier, 15 months from the date of the passing of this resolution, unless renewed or revoked prior to such time) to make market purchases of the Company's own ordinary shares, up to a maximum of £89,009 (equivalent to 8,900,900 ordinary shares), being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable would be an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price would be the nominal value of 1p per ordinary share.

The directors intend to continue to purchase shares to offset the dilutive impact of share awards granted to staff, subject to prevailing market conditions, financial position and the outlook for the business generally. The directors believe it is in the interests of shareholders to mitigate the potential dilution arising from our strategy to use equity to incentivise and reward staff. Furthermore, the authority will only be exercised if the directors believed the purchase would enhance earnings per share and be in the best interests of shareholders generally. The Company may hold in treasury any of its own shares that it purchases in accordance with 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.

