

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.

IMPORTANT NOTE:

DUE TO THE UK GOVERNMENT'S PUBLIC HEALTH GUIDELINES ON COVID-19 AND IN THE INTERESTS OF THE SAFETY AND WELLBEING OF OUR SHAREHOLDERS, SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND THE 2021 ANNUAL GENERAL MEETING IN PERSON.

We have included details on how to vote on the resolutions at the Annual General Meeting and how to ask questions of the Board of Directors below.

Dear Shareholder

Annual General Meeting

I am pleased to notify you that the First Annual General Meeting ("AGM") of the Company will be held on 31 March 2021 at 3.00 pm. 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

The Group is committed to ensuring the safety of all our stakeholders. In light of the UK Government's Covid-19 safety precautions and in accordance with the provisions of Corporate Insolvency and Governance Act 2020, the Board has taken the decision to hold the 2021 AGM as a closed meeting. The Group will ensure the legal requirements to hold the meeting are satisfied with a minimum number of directors in attendance. The meeting will be a formal vote only.

Shareholders are encouraged to submit their proxy votes in advance of the meeting. Details of how to do this are included in this notice on page 5. Given the restrictions on attendance, the Board recommends shareholders to appoint the Chairman of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

The Board understands the importance of the AGM as a forum for shareholders to ask questions of the Board. As this will not be possible for the AGM in 2021 we would request any questions are forwarded to cosec@various eateries.co.uk by no later than 5:00 pm on 24 March 2021. We will endeavour to publish the Company's responses to questions on key themes on the Company's website as soon as practicable after the AGM.

Any additional changes to the AGM which may need to be made as the Covid-19 situation evolves, will be communicated to shareholders via the Group's website at www.various eateries.co.uk or through an RNS announcement as appropriate.

How to vote

Due to the restrictions on shareholder attendance at the AGM we would strongly encourage all shareholders to submit their votes in advance. This can be completed:

- **Online:** Via our registrar's website at www.investorcentre.co.uk/eproxy
- **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 3.00 pm on 29 March 2021. 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.

On behalf of the Board, I would like to thank all of our shareholders for their understanding at what remains a difficult time.

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
3 March 2021

Notice of General Meeting

Notice is hereby given that the Annual General Meeting (Meeting) of Various Eateries plc (Company) will be held at 20 St Thomas Street, London SE1 9RS on 31 March 2021 at 3.00 pm.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

Ordinary Business

1. To receive the Company's financial statements for the 52 weeks ended 27 September 2020 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 Yishay Malkov as a Director of the Company. Mr Malkov retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
4. To re-elect Oliver Williams as a Director of the Company. Mr Williams retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
5. 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.
6. To re-elect Glyn Barker as a Director of the Company. Mr Barker retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
7. To re-elect Gareth Edwards as a Director of the Company. Mr Edwards retires as a Director in accordance with the Company's Articles of Association and offers himself up for re-election.
8. To re-elect Tiffany Sword as a Director of the Company. Ms Sword retires as a Director in accordance with the Company's Articles of Association and offers herself up for re-election.
9. 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.
10. To authorise the Audit Committee to agree the remuneration of the auditor of the Company.

Special Business

11. 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 2022, 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.
12. THAT, subject to and conditional upon the passing of resolution 11 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 11 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 12 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

Notice of General Meeting continued

- 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 2022 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.
13. THAT, subject to the passing of resolution 11, the directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under resolution 12, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 11 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. 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 2022 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.

14. 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 2022, 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
3 March 2021

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. You are strongly urged to register your votes in advance by appointing the Chairman of the AGM as your proxy (and not any other person). It is not recommended that you appoint any other person as your proxy as they will not be able to participate in the AGM and your vote(s) will not be counted.
2. 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 1254.

Procedure for appointing a proxy

3. 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 2021 at 3.00 pm (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.
4. The proxy form must be received by the Company's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time of the holding of the Annual General Meeting. 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 3.00 pm on 29 March 2021. 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.
5. The return of a completed proxy form 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

6. 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 2021 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

7. 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

8. 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.
9. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.variouseateries.co.uk.
10. 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.
11. 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

12. 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.
13. 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

14. As at 3 March 2021, 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 3 March 2021 was 89,008,477.

Notes to the notice of annual general meeting continued

Documents available for inspection

15. 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 2021 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 52 week period ended 27 September 2020, together with the report of the auditors.

Resolutions 2 to 8 – Re-election of directors

The Articles of Association of the Company require the all the directors to retire by rotation at the first Annual General Meeting. Therefore, all 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 2020 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 them to continue to serve as directors of the Company. The Board accordingly supports the re-election of the directors submitting themselves for re-election.

Resolutions 9 and 10 – 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 9 proposes the reappointment of the Company's existing auditors, RSM UK Audit LLP.

Resolution 10 proposes that the Audit Committee be authorised to determine the level of the auditors' remuneration on behalf of the Board.

Resolution 11 – Authority to allot relevant securities

Resolution 11 is proposed to renew the directors' powers to allot shares. The directors' existing authority, which was granted (pursuant to section 551 of the Act) at the General Meeting held on 2 September 2020, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (a) of resolution 11 would renew and increase 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 11(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, 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 2022, or, if earlier, 15 months from the date of the passing of this resolution, unless renewed or revoked prior to such time.

Resolutions 12 and 13 – Disapplication of statutory pre-emption rights

Resolutions 12 and 13 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 12 would be limited to:

- a. 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
- b. 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 3 March 2021 (being the latest practicable date prior to the publication of this Notice).

Resolution 13 would give the directors authority to allot a further 5 per cent. of the issued ordinary share capital of the Company as at 3 March 2021 (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 12 and 13 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 12) without prior consultation with shareholders. The authorities contained in Resolutions 12 and 13 will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, 15 months from the date of the passing of this resolution, unless renewed or revoked prior to such time.