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If you have sold or otherwise transferred all of your 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.

The Directors (whose names and functions appear on page 5 of this document) and the Company (whose registered office appears on page 5 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **In The Style Group plc**

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13245400)*

## **Completion of strategic review**

### **Proposed sale of the operating subsidiary of In The Style Group plc**

#### **Proposed name change**

#### **Board changes**

### **Proposed cancellation of admission to trading on AIM**

**and**

### **Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Independent Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.**

Liberum Capital Limited ("**Liberum**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposed Sale and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Liberum or for advising any other person in respect of the proposed Sale or any transaction, matter or arrangement referred to in this document. Liberum's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person.

Lincoln International LLP ("**Lincoln**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the proposed Sale and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Lincoln or for advising any other person in respect of the proposed Sale or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum and/or Lincoln by the FSMA or the regulatory regime established thereunder, Liberum and Lincoln do not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or

implied, is made by Liberum or Lincoln in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the proposed Sale and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Liberum and Lincoln accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

**Notice of a General Meeting of In The Style Group plc, to be held at the offices of Hudson Sandler LLP at 25 Charterhouse Square, London EC1M 6AE at 9.30 a.m. on 24 March 2023, is set out at the end of this document. Shareholders will not receive a hard copy form of proxy for the General Meeting in the post. Instead, Shareholders will be able to vote electronically using the link [www.signalshares.com](http://www.signalshares.com). Shareholders will need to log into their Signal Shares account, or register if they have not previously done so. To register Shareholders will need their Investor Code. This is detailed on their share certificate or available from the Company's registrar, Link Group. If Shareholders need help with voting online, please contact the portal team of the Company's registrar, Link Group, on 0371 664 0391. 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 between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).**

**Proxy votes must be received no later than 9.30 a.m. on 22 March 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).**

**Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group by no later than 9.30 a.m. on 22 March 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.**

A copy of this document is available at the Company's website [www.corporate.inthestyle.com](http://www.corporate.inthestyle.com).

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

### Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

### Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	James Edward Sharp Adam Frisby Richard Monaghan Nancy Cruickshank Adam John Gordon Bellamy Matthew Richard Scaife	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Financial Officer)</i> <i>(Senior Independent Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
	All of whose business address is at the Company's registered and head office	
<b>Registered and Head Office</b>	Maple Court Wynne Avenue Clifton Manchester M27 8FF	
<b>Company website</b>	<a href="http://www.corporate.inthestyle.com">www.corporate.inthestyle.com</a>	
<b>Company Secretary</b>	Richard Monaghan	
<b>Nominated Adviser</b>	Liberum Capital Limited 25 Ropemaker Street London EC2Y 9LY	
<b>Financial Adviser</b>	Lincoln International LLP 5 Upper St Martin's Lane London WC2H 9EA	
<b>Legal advisers to the Company</b>	Osborne Clarke LLP One London Wall London EC2Y 5EB	
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL	

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	2023' 7 March
Latest time and date for receipt of proxy instructions and CREST voting instructions	9.30 a.m. on 22 March
General Meeting	9.30 a.m. on 24 March
Completion of the Sale	27 March
Proposed Cancellation date	5 April

Note:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Liberum. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	the admission of the Ordinary Shares to trading on AIM
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“Baaj”</b>	Baaj Capital LLP, a limited liability partnership incorporated and registered in England and Wales under the Act with registered number OC429216
<b>“Bidco”</b>	ITS Holdings 2023 Limited, a company incorporated and registered in England and Wales under the Act with registered number 14703986
<b>“Cancellation”</b>	the proposed cancellation of Admission, subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules
<b>“Cancellation Resolution”</b>	the special resolution to approve the Cancellation, conditional upon the approval of the Sale Resolution and Completion, set out as resolution 2 in the Notice of General Meeting
<b>“certificated form” or “in certificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
<b>“Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>“Company” or “In The Style”</b>	In The Style Group plc, a company incorporated and registered in England and Wales under the Act with registered number 13245400
<b>“Completion”</b>	completion of the Sale in accordance with the terms of the Sale Agreement
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Hudson Sandler LLP 25 Charterhouse Square, London EC1M 6AE at 9.30 a.m. on 24 March 2023 (or any adjournment thereof), notice of which is set out at the end of this document

<b>“Group”</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>“Independent Directors”</b>	each of the Directors other than Adam Frisby
<b>“ITSFL”</b>	In The Style Fashion Limited, a company incorporated and registered in England and Wales under the Act with registered number 08792519
<b>“Liberum”</b>	Liberum Capital Limited, the Company’s nominated adviser and broker
<b>“Lincoln”</b>	Lincoln International LLP, the Company’s financial adviser
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Net Proceeds”</b>	the net proceeds of the Sale receivable by the Company, which are expected to be approximately £500,000
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“Ordinary Shares”</b>	ordinary shares of 0.25 pence each in the capital of the Company
<b>“Registrar” or “Link Group”</b>	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, the Company’s registrar
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting
<b>“Rule 14 Transaction”</b>	a reverse takeover under Rule 14 of the AIM Rules (including seeking re-admission as an investing company (as defined in the AIM Rules))
<b>“Sale”</b>	the proposed sale of ITFSL by the Company on the terms of the Sale Agreement
<b>“Sale Agreement”</b>	the conditional agreement relating to the sale of In The Style Fashion Limited and dated 6 March 2023
<b>“Sale Resolution”</b>	the ordinary resolution to approve the Sale set out as resolution 1 in the Notice of General Meeting
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time
<b>“Strategic Review”</b>	the Company’s strategic review pursuant to the Code, announced on 8 December 2022
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>“uncertificated” or “in uncertificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

## PART 1

### LETTER FROM THE CHAIRMAN OF IN THE STYLE GROUP PLC

# In The Style Group plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13245400)*

*Directors:*

James Edward Sharp	<i>(Non-Executive Chairman)</i>
Adam Frisby	<i>(Chief Executive Officer)</i>
Richard Monaghan	<i>(Chief Financial Officer)</i>
Nancy Cruickshank	<i>(Senior Independent Director)</i>
Adam John Gordon Bellamy	<i>(Non-Executive Director)</i>
Matthew Richard Scaife	<i>(Non-Executive Director)</i>

*Registered office:*

Maple Court  
Wynne Avenue  
Clifton  
Manchester  
M27 8FF

7 March 2023

*To Shareholders*

Dear Shareholder,

#### **Completion of strategic review**

#### **Proposed sale of the operating subsidiary of In The Style Group plc**

#### **Proposed name change**

#### **Board changes**

#### **Proposed cancellation of admission to trading on AIM**

**and**

#### **Notice of General Meeting**

### **1. Introduction and summary**

On 7 March 2023, the Company announced the completion of its Strategic Review and the conditional agreement to sell its only operating subsidiary, In The Style Fashion Limited, to ITS Holdings 2023 Limited (“**Bidco**”), for a total cash consideration of £1.2 million.

Bidco is a newly established company formed solely for the purposes of acquiring ITSFL. As at the date of this document, it is wholly-owned by Jaswinder Singh, the founder and principal of Baaj Capital LLP, however, Adam Frisby has agreed, conditional only upon Completion, to subscribe for new equity in the capital of Bidco representing approximately 23 per cent. of the voting rights of Bidco.

On Completion, the Company will cease to own, control or conduct all of its existing trading business, activities and assets and, therefore, the Sale constitutes a fundamental change of business for the purposes of Rule 15 of the AIM Rules. In addition, due to Adam Frisby’s interest in Bidco, the Sale also constitutes a substantial property transaction for the purposes of section 190 of the Act.

Accordingly, the Sale is conditional upon the approval of the Company’s Shareholders at the General Meeting.

The Independent Directors (being the Directors other than Adam Frisby) have also concluded that, on the basis that the Company would become an AIM Rule 15 cash shell with no trading business on Completion, it is in the best interests of the Company and its Shareholders to seek Shareholders’ approval to cancel the admission of the Company’s Ordinary Shares to trading on AIM. Assuming the passing of the Cancellation Resolution, which will be conditional upon the passing of the Sale Resolution and Completion, it is expected that the Cancellation will take place on 5 April 2023.

The purpose of this document is to: (i) provide you with information on the Sale and the Cancellation; (ii) to explain the background to and reasons for the Sale and the Cancellation and why the Independent Directors believe that the Sale and the Cancellation are in the best interests of the Company and its Shareholders as a whole; and (iii) recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

**You should read the whole of this document and not just rely on the summarised information set out in this letter.**

## **2. Background to and reasons for the Sale**

On 8 December 2022, the Company announced its intention to conduct a strategic review of its business. As the Strategic Review included a potential offer for the whole Company it was conducted under the Code. Lincoln was appointed to assist with that process. The Board instructed Lincoln to review strategic options including equity and debt financing and a potential sale of the Company or some or all of the Group's business and assets.

Since that date, Lincoln approached or was approached by a significant number of parties, many from outside the United Kingdom, interested in a variety of potential transactions involving the Company or ITSFL. Approximately half of these parties were potential strategic buyers and half potential financial buyers.

The performance of the Company deteriorated, as announced in the trading update on 20 January 2023. The Group's cash position has fallen from £3.2 million at 31 December to £0.9 million at 28 February. While the Company has had positive engagement with several potentially interested parties, some of the parties made proposals that were not deemed by the Board to be deliverable on an acceptable timescale. None of the proposals involved an offer for the whole Company.

The Company did, however, receive interest in acquiring ITSFL from a UK-based private family office, Baaj. After conducting its due diligence on ITSFL, Baaj made an offer for ITSFL which included a pre-condition that Adam Frisby agreed to maintain an equity position in Bidco equivalent to his current holding in the Company and become the Chief Executive Officer of ITSFL.

Considering, amongst other factors, the comprehensive review of options undertaken as part of the Strategic Review, the Company's near-term trading environment, its current liquidity position and Baaj's extensive sector expertise, the Independent Directors have unanimously concluded that it is in the best interests of the Company, its shareholders and other stakeholders to sell ITSFL to Bidco.

Consequently, the Company and Bidco have today entered into the Sale Agreement pursuant to which the Company has conditionally agreed to sell the entire issued share capital of ITSFL to Bidco. Further details of the Sale Agreement, Baaj and Bidco are set out below.

The Company terminated the Strategic Review on 7 March 2023 and, as such, ceased to be in an offer period (as defined in the Code).

## **3. Current trading**

The trading environment through January and February remained challenging as was anticipated following the Christmas period, reflecting cost-of-living pressures on our customers, high levels of markdown and a reduction in wholesale demand.

As was stated in the Company's trading update on 20 January 2023, the Board expects revenue for the full year to 31 March 2023 to be in the region of £46 million. The adjusted EBITDA loss for the year is likely to be towards the higher end of the previously guided range of between £4.25 million to £4.75 million.

The Company's cash position at 31 December 2022 and 28 February 2023 was £3.2 million and £0.9 million respectively. At both dates, the invoice discounting facility of £0.4 million remained undrawn. As a result of this expected reducing cash balance and the expectation that the trading environment will remain challenging in the near term, the Board is of the opinion that, in the absence of raising further funds or Completion, there would be no alternative other than the Company and ITSFL to enter into administration or some other form of insolvency procedure in due course.

#### **4. Information on ITSFL**

ITSFL, which is a wholly-owned, direct subsidiary of the Company, is the Group's only operating business. "In the Style" is an inclusive online women's clothing brand, differentiated by its innovative social media influencer collaborations and engaging brand campaigns on key issues that matter to the Group's customers.

For the year ended 31 March 2022, ITSFL had revenue of £57.3 million and made an operating loss of £1.5 million. ITSFL's net assets at 31 March 2022 were £0.6 million.

#### **5. Information on Baaj and Bidco**

##### ***Baaj***

Baaj is a situational investor with a particular focus on retail, wholesale and manufacture. It has investments in a range of businesses across the UK where it works with existing management teams and owners.

##### ***Bidco***

Bidco is a newly established company incorporated in England and Wales and formed solely for the purposes of acquiring ITSFL. As at the date of this document, it is wholly-owned by Jaswinder Singh, the founder and principal of Baaj, however, Adam Frisby has agreed, conditional only upon Completion, to subscribe for new equity in the capital of Bidco representing approximately 23 per cent. of the voting rights of Bidco.

#### **6. Terms of the Sale**

The Company and Bidco entered into the Sale Agreement on 6 March 2023 pursuant to which the Company has conditionally agreed to sell the entire issued share capital of ITSFL to Bidco.

The consideration under the Sale Agreement is £1.2 million in cash, payable on Completion.

The Sale Agreement only contains warranties on the Company's title, authority and capacity and its liability thereunder is limited to £1.2 million.

On Completion, the Company will cease to own, control or conduct all of its existing trading business, activities and assets and, therefore, the Sale constitutes a fundamental change of business for the purposes of Rule 15 of the AIM Rules.

In addition, due to Adam Frisby's interest in Bidco, the Sale also constitutes a substantial property transaction for the purposes of section 190 of the Act.

Accordingly, the Sale Agreement is conditional upon the approval of the Company's Shareholders at the General Meeting.

Assuming the Sale Resolution is duly passed by Shareholders, it is expected that Completion will take place the following business day.

#### **7. AIM Rule 15 and use of proceeds**

##### ***AIM Rule 15***

Following Completion, the Company will become a cash shell for the purposes of Rule 15 of the AIM Rules and as such would be required to enter into a Rule 14 Transaction on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to Rule 40 of the AIM Rules. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

### ***Use of proceeds***

The Net Proceeds of the Sale receivable by the Company are expected to be approximately £500,000.

The Company does not intend to enter into a Rule 14 Transaction but instead to seek to return the Net Proceeds to Shareholders, net of expenses, in the most cost-effective and efficient manner as soon as practicable. Accordingly, the Company will be seeking the approval of Shareholders for the Cancellation Resolution at the General Meeting, further details of which are set out below. The Cancellation Resolution will be conditional upon the passing of the Sale Resolution and Completion.

At this stage, the Company expects any distribution to be conducted through a members voluntary liquidation of the Company as it does not have the available distributable reserves to declare and pay a dividend nor would it want to incur additional costs by conducting a return of capital.

### **8. The Cancellation**

The Independent Directors have concluded that, on the basis that the Company would become an AIM Rule 15 cash shell with no trading business on Completion, it is in the best interests of the Company and its Shareholders to seek Shareholders' approval to cancel the admission of the Company's Ordinary Shares to trading on AIM. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed Cancellation.

Assuming the passing of the Cancellation Resolution, which will be conditional upon the passing of the Sale Resolution and Completion, it is expected that the Cancellation will take place on 5 April 2023.

Pursuant to Rule 41 of the AIM Rules, the Cancellation Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Independent Directors have considered the benefits and disadvantages to the Company and its Shareholders in retaining its admission to trading on AIM. The Independent Directors believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. Following the Sale, the Company will have no trading business and very limited cash resources which the Company intends to distribute through a members voluntary liquidation.

Given the Company's intention to liquidate the Company as soon as reasonably practicable following the Sale and the Cancellation, no matched bargain facility will be implemented and there will be no formal market for Shareholders to effect transactions in the Ordinary Shares following Cancellation.

The principal effects of the Cancellation will be that:

- there will be no public market on any recognised investment exchange or multilateral trading facility for the Ordinary Shares and, consequently, there can be no guarantee that a Shareholder will be able to purchase or sell any Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such Ordinary Shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the levels of disclosure and corporate governance within the Group may not be as stringent as those for a Company quoted on AIM; however the Company will continue to be subject to the Code for a period of at least 10 years from the date of Cancellation;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;

- in order to increase the cost saving by becoming a private company, following the Cancellation, the Company will no longer be obligated to produce and publish half-yearly reports and related financial statements;
- the Company will cease to have a nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, in that event, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold shares in a quoted company and will become Shareholders in an unquoted company which will be likely significantly to reduce the marketability and liquidity of the Ordinary Shares and the principal effects referred to above will automatically apply to the Company from the date of the Cancellation.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

## **9. Board changes**

Adam Frisby, the Group's founder and Chief Executive Officer, has agreed to resign from the Board with effect from Completion.

In addition, given the Company will become an AIM Rule 15 cash shell on Completion, will have no operating business and will be focussed on protecting the residual cash remaining in the Company as far as possible, each of Nancy Cruickshank, Adam Bellamy and Matthew Scaife have agreed to resign from the Board with effect from Completion without pay in lieu of notice.

As such, on Completion, the Board will comprise Jim Sharp (Non-Executive Chairman) and Richard Monaghan (Executive Director) who will be responsible for managing the transition from Completion to completion of the anticipated members voluntary liquidation. Given the constraints on the Company, and the intention to cancel its admission to trading on AIM in the near future, the Board consider this streamlined approach following Completion to be appropriate and in the best interests of the Company and its Shareholders. From Completion, the Remuneration Committee and the Audit and Risk Committee will be discontinued and the duties and responsibilities which were delegated to them will revert to the Board.

## **10. Change of name**

Under the articles of association of the Company, the Board has power to change the name of the Company without the need for the approval of the Company's Shareholders. As such, the Independent Directors have resolved to change the name of the Company to Itsum plc, conditional upon Completion.

The Company's TIDM, "ITS", will remain unchanged.

## **11. The General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Hudson Sandler LLP at 25 Charterhouse Square, London EC1M 6AE at 9.30 a.m. on 24 March 2023, at which the Resolutions will be proposed for the purposes of implementing the Sale and Cancellation.

The Sale Resolution, which will be proposed as an ordinary resolution is to approve the Sale for the purposes of Rule 15 of the AIM Rules and section 190 of the Act. The Sale Resolution will require the approval of a majority of the Shareholders voting either directly or via proxy at the General Meeting.

The Cancellation Resolution, which will be proposed as a special resolution and is conditional on the passing of the Sale Resolution and Completion, is to approve the Cancellation and will require the approval of not less than 75 per cent. of the Shareholders voting either directly or via proxy at the General Meeting.

## 12. Importance of your vote

Shareholders should be aware that if the Sale Resolution is not approved by Shareholders at the General Meeting, the Sale would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Sale would not become available to the Group. Accordingly, in light of the Group's reducing cash position and the challenging trading environment, it would be likely that in due course the Company and ITSFL would not be able to meet their respective financial obligations as they fall due and there would be no alternative other than for the Company and ITSFL to enter into administration or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Shareholders would be uncertain.

## 13. Action to be taken

Shareholders will not receive a hard copy form of proxy for the General Meeting in the post. Instead, Shareholders will be able to vote electronically using the link [www.signalshares.com](http://www.signalshares.com). Shareholders will need to log into their Signal Shares account, or register if they have not previously done so. To register Shareholders will need their Investor Code. This is detailed on your share certificate or available from the Registrar, Link Group. If you need help with voting online, please contact the portal team of our Registrar, Link Group, on 0371 664 0391. 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 between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Proxy votes must be received no later than 9.30 a.m. on 22 March 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

**If Shareholders hold their Ordinary Shares in uncertificated form in CREST, they may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group (ID RA10) by no later than 9.30 a.m. on 22 March 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).**

**Voting electronically in the manner described above or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.**

## 14. Recommendation

The Independent Directors believe that the Sale and the Cancellation are in the best interests of Shareholders and the Company as a whole and accordingly recommend that the Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 174,709 Ordinary Shares, representing 0.33 per cent. of the Company's existing issued share capital.

In addition, Adam Frisby intends to vote in favour of the Resolutions in respect of his own beneficial shareholding, which amounts in aggregate to 12,103,446 Ordinary Shares, representing 23.05 per cent. of the Company's existing issued share capital.

Yours faithfully

**Jim Sharp**  
*Non-Executive Chairman*

## NOTICE OF GENERAL MEETING

# In The Style Group plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13245400)*

**NOTICE IS HEREBY GIVEN THAT** a general meeting of In The Style Group plc (the “**Company**”) will be held at the offices of Hudson Sandler LLP at 25 Charterhouse Square, London EC1M 6AE at 9.30 a.m. on 24 March 2023 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

### ORDINARY RESOLUTION

1. **THAT:**

- (a) the sale by the Company of In The Style Fashion Limited pursuant to the Sale Agreement (as defined in the circular to shareholders dated 7 March 2023 which accompanies this notice of meeting (the “**Circular**”)) be and is hereby approved and the directors of the Company, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Sale (as defined in the Circular).
- (b) the Sale (as defined in the Circular), constituting a substantial property transaction with ITS Holdings 2023 Limited, a connected person of Adam Frisby, a director of the Company, be and is hereby approved for the purposes of section 190 of the Companies Act 2006.

### SPECIAL RESOLUTION

- 2. **THAT**, conditional upon: (i) Resolution 1 being approved and; and (ii) the completion of the Sale (as defined in Resolution 1), in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of 0.25 pence each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

Dated: 7 March 2023

*Registered Office:*

Maple Court  
Wynne Avenue  
Clifton  
Manchester  
M27 8FF

*By order of the Board:*

**Richard Monaghan**  
*Company Secretary*

**Notes:**

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. Voting on the business of the General Meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the General Meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in these notes. Proxy appointments should be submitted as soon as possible and, in any event, so as to be received no later than 9.30 a.m. on 22 March 2023. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the General Meeting.

**Entitlement to Attend and Vote**

3. To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 22 March 2023 (or, if the General Meeting is adjourned, close of business on the date which is two Business Days before the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

**Appointment of Proxies**

4. If you are a member of the Company at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy only using the procedures set out in these notes.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

**Appointment of a Proxy Online**

8. You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the General Meeting applies. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 0371 664 0391. 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 between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

**Appointment of Proxies Through CREST**

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 9.30 a.m. on 22 March 2023. 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 prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

**Appointment of Proxies via Proximity**

10. Proximity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 9.30 a.m. on 22 March 2023 in order to be considered

valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **Appointment of Proxy by Joint Members**

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

#### **Changing Proxy Instructions**

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link as per the communication methods shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of Proxy Appointments**

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link, at PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Group no later than 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

#### **Corporate Representatives**

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

