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If you have sold or transferred all of your Ordinary Shares in Tasty plc (the "**Company**") please send this document and any accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Tasty plc

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 5826464)

Approval of waiver of obligations under Rule 9 of the Takeover Code Related Party Transaction Approval of Growth Shares Scheme Adoption of New Articles and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 12 (inclusive) of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company, to be held at the Company's registered office located at 32 Charlotte Street, London W1T 2NQ, at 12.00 p.m. on 15 January 2021, is set out at the end of this document.

Given the current circumstances in relation to Covid-19, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of shareholders (facilitated by the Company) to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, shareholders and their proxies are unable to attend the General Meeting in person.

In light of this, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. To vote online, Shareholders will be asked to enter the control number (916913), shareholder reference number ("SRN") and PIN shown on each Shareholder's Form of Proxy. Votes at the General Meeting will be counted by way of a poll.

Shareholders are requested to vote as soon as possible and, in any event, to be valid so as to be received by the Company's registrars, Computershare Investor Services, by not later than 12.00 p.m. on 13 January 2021. Hard copies of the Forms of Proxy should be returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Any person entitled to receive a copy of documents and information relating to the Rule 9 Waiver, including this document, is entitled to receive such documents in hard copy form. Such person may request that all future documents and information in relation to the Rule 9 Waiver are sent to them in hard copy form. You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company at Tasty plc, 32 Charlotte Street, London W1T 2NQ.

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PART I

LETTER FROM THE CHAIRMAN OF TASTY PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 5826464)

Directors:

Keith Lassman (Non-Executive Chairman)
Jonny Plant (Chief Executive Officer)
Mayuri Vachhani (Finance Director)
Samuel Kaye (Non-Executive Director)

Registered office:

32 Charlotte Street
London
W1T 2NQ

23 December 2020

To the holders of Ordinary Shares and for information purposes to the holder of options over Ordinary Shares

Dear Shareholder

**Approval of waiver of obligations under Rule 9 of the Takeover Code
Related Party Transaction
Approval of Growth Shares Scheme
Adoption of New Articles
and
Notice of General Meeting**

1. Introduction

I am pleased to be writing to you with details of the General Meeting of Tasty plc ("**Tasty**" or "**Company**") (which, given the Covid-19 pandemic, will be held as a closed meeting) at the Company's registered office located at 32 Charlotte Street, London W1T 2NQ, UK at 12.00 p.m. on 15 January 2021. The formal notice of the General Meeting is set out at the end of this document.

Further to the UK Government's recent announcements in relation to Covid-19, the Company currently has open approximately 22 restaurants for in-dining with an additional 19 units providing takeaway and delivery services only. The Company has now been successful in achieving rent reductions and lease concessions on more than half of the estate. The Company is continuing consensual negotiations with landlords and other creditors in respect of outstanding rents and anticipates that this process will now be completed in January 2021.

As has been recently announced, there have been a number of changes to the Board of Tasty plc, with Adam Kaye stepping down from the Board, Sam Kaye changing his role from Joint Chief Executive Officer to Non-executive Director and Jonny Plant becoming sole Chief Executive Officer.

Given Jonny Plant's increased role as sole CEO, it has been deemed appropriate by the Board to introduce a new incentivisation arrangement and, consequently, the Board is proposing to implement a new employee equity incentive scheme (the "Growth Shares Scheme") which is initially intended to incentivise Jonny Plant to perform for the benefit of Shareholders. As the Company is subject to the Takeover Code and Jonny Plant is a member of what is known, technically, as a Concert Party (see below for further details), the implementation of these new incentive arrangements is required to be approved by Independent Shareholders at a General Meeting. The implementation of the new Growth Shares Scheme will result in the issue to Jonny Plant of new B Ordinary Shares which are convertible into new Ordinary Shares subject to the achievement of certain performance measures. Should all the performance measures be achieved, the maximum number of new Ordinary Shares which are issuable to Jonny Plant equate to 10% of the Company's Existing Ordinary Shares. These performance measures relate to significant increases in the Company's share price, further details of which are set out below.

Under Rule 9 of the Takeover Code ("**Rule 9**"), where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert

with him are interested) carry 30% or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any such persons acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person or persons acting in concert with him will normally be required to make a general offer to all remaining shareholders to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The following persons are considered to be acting in concert (as defined in the Takeover Code) in respect of the Company: Adam Kaye, Sam Kaye, Jonathan Kaye, Phillip Kaye, Samantha Sanson, Doreen Kaye and Jonny Plant. As they are currently beneficially interested in 51,916,770 Ordinary Shares, representing approximately 36.80% of the Existing Ordinary Shares of the Company and the members of the Concert Party (including Jonny Plant) are presumed by the Panel to be acting in concert, the proposed implementation of the Growth Shares Scheme and issue of B Ordinary Shares to Jonny Plant and the subsequent conversion by Jonny Plant of those B Ordinary Shares into new Ordinary Shares would result in the Concert Party being obliged under Rule 9 of the Takeover Code to make an offer for the remaining Ordinary Shares then in issue and not already owned by them.

Under Note 1 of the Notes on Dispensations from Rule 9, the Panel will normally waive the requirement for a general offer to be made pursuant to Rule 9 of the Takeover Code if, *inter alia*, those shareholders of the Company who are independent of the person who would otherwise be required to make an offer, pass an ordinary resolution on a poll at a general meeting approving such a waiver.

The Takeover Panel has agreed, subject to the passing of the Whitewash Resolution by Independent Shareholders (being Shareholders other than the members of the Concert Party), to waive the obligation on the Concert Party to make a general offer to Shareholders under Rule 9 of the Code that could otherwise arise on the grant to Jonny Plant of B Ordinary Shares and their subsequent conversion into new Ordinary Shares (should performance criteria be met).

Accordingly, the Company is seeking the approval at the General Meeting of, amongst other things, the Whitewash Resolution and the implementation of the Growth Shares Scheme (which will also necessitate the adoption of new articles of association of the Company).

The Concert Party consists of Adam Kaye, Sam Kaye, Jonathan Kaye, Phillip Kaye, Samantha Sanson, Doreen Kaye and Jonny Plant. These individuals have been treated as members of a concert party due to them being members of the Kaye family or because they have a long established friendship and/or working relationship. As at the date of this document Jonny Plant holds 7,091,902 Ordinary Shares, representing 5.03% of the Existing Ordinary Shares. The Concert Party has an aggregate holding in the Company of 51,916,770 Ordinary Shares, representing 36.80% of the Existing Ordinary Shares.

As soon as reasonably practicable following the passing of the Whitewash Resolution (Resolution 1), and conditional upon the passing of Resolutions 2 to 6, the Company proposes to implement the Growth Shares Scheme and issue the B Ordinary Shares to Jonny Plant. The Growth Shares Scheme will not be implemented unless all of the Resolutions are passed.

Following the issue of the B Ordinary Shares and their subsequent conversion into new Ordinary Shares (should the share price performance criteria be met); Jonny Plant would hold (together with his existing holding of Ordinary Shares) an interest in the Company of up to a total of 22,768,542 Ordinary Shares representing 14.52% of the Enlarged Ordinary Share Capital and the Concert Party would hold, in aggregate, 67,593,410 Ordinary Shares, representing 43.12% of the Enlarged Ordinary Share Capital.

The issue of the B Ordinary Shares to Jonny Plant (and any subsequent conversion representing a maximum of 10% of the Existing Ordinary Shares) could be deemed to fall outside of usual remuneration parameters and is therefore classified as a related party transaction under AIM Rule 13. The Directors (excluding Jonny Plant), having consulted with the Company's nominated adviser, Cenkos, believe that the terms of the new incentive arrangements are fair and reasonable insofar as shareholders are concerned.

The other Resolutions set out in the Notice of General Meeting at the end of this document include the approval of New Articles which are required because a new class of share, the B Ordinary Shares, are being created and other business related to the Growth Shares Scheme and the issue of shares. Further details are set out in paragraph 8 of this Part I of this document.

The purpose of this document is to explain the background to, and the reasons for, the Resolutions and to explain why the Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole, and why the Independent Directors alone recommend that you vote in favour of the Whitewash Resolution (Resolution 1) and the Board recommends that you vote in favour of Resolutions 2 to 6. The Growth Shares Scheme will not be implemented unless all of the Resolutions are passed.

2. Nature of Business

Tasty plc and its subsidiary trading company, Took Us A Long Time Ltd (Tasty) is a branded restaurant operator in the UK casual dining market. Tasty's trading brands are dim t and Wildwood restaurants. Tasty plc is incorporated in England and Wales and all of its operations are located in the UK. As a result of the Covid-19 pandemic, the Company currently has open approximately 22 restaurants for in-dining with an additional 19 units providing takeaway and delivery services only.

3. Background to, and reasons, for the proposed implementation of the Growth Shares Scheme

As announced on 15 September 2020 and 23 December 2020, the composition of the Board of Directors has changed with Adam Kaye stepping down from the Board, Sam Kaye changing his role from Joint Chief Executive Officer to Non-executive Director and Jonny Plant becoming sole Chief Executive Officer. As part of these changes, Jonny Plant's role and responsibility has increased significantly and it was therefore deemed appropriate, given his current lack of equity incentive, aside from his interest in Ordinary Shares, to incentivise him in the form of the Growth Shares Scheme. A summary of those proposed incentive arrangements in the form of the Growth Shares Scheme is set out below.

The Growth Shares Scheme

It is proposed that the Company establishes the Growth Shares Scheme to which Jonny Plant will be invited to join as the first participant. The object of the Growth Shares Scheme is to entitle the employee to participate only in the future capital growth of the Company as well as permit the employee to convert their B Ordinary Shares into the Company's Ordinary Shares, whilst retaining many of the commercial benefits of an option scheme.

Following consultation with certain major shareholders it is proposed to introduce a new incentive arrangement to vary Jonny Plant's incentive arrangements so that he may be issued the B Ordinary Shares pursuant to the Growth Shares Scheme. These B Ordinary Shares are convertible into new Ordinary Shares subject to certain performance criteria being achieved as summarised below (and detailed further in paragraph 7 of Part III of this document). Should all the B Ordinary Shares be converted into new Ordinary Shares these new Ordinary Shares will represent a maximum of 10% of the Existing Ordinary Shares. In addition, Jonny Plant currently holds 7,091,902 Ordinary Shares, representing 5.03% of the Existing Ordinary Shares.

The 90 day VWAP of an Ordinary Share as at the Last Practicable Date was 2.30 pence. The level of participation that the B Ordinary Shares are entitled to, and the maximum number of Ordinary Shares into which the B Ordinary Shares can convert is referenced to the following share price performance targets of the Company being met:

- if, at any time, within 12 months, the 90 day VWAP of the Ordinary Shares is 6 pence or more, up to 3.33%;
- if, at any time, within 24 months, the 90 day VWAP of the Ordinary Shares is 8 pence or more, up to 6.67%;
- if, at any time, within 48 months, the 90 day VWAP of the Ordinary Shares is 16 pence or more, up to 10%;

The maximum percentage that the new Ordinary Shares will represent, as a result of the conversion of B Ordinary Shares, will be no more than 10% of the Existing Ordinary Shares.

Example

By way of an example of the above rights, if in 20 months' time the 90 day VWAP is more than 8p, Jonny Plant's B Ordinary Shares are entitled to convert into and up to 10,451,093 new Ordinary Shares, being 6.67% of the Existing Ordinary Shares.

Further details of the Growth Shares Scheme are set out in paragraph 7 of Part III of this document.

The Growth Shares Scheme will not be implemented if the Whitewash Resolution is not passed at the General Meeting.

Following the issue of the B Ordinary Shares and their subsequent conversion into Ordinary Shares (should the performance criteria above be achieved); Jonny Plant will hold (together with his existing holding of Ordinary Shares) an interest in the Company of up to a total of 22,768,542 Ordinary Shares representing 14.52% of the Enlarged Ordinary Share Capital and the Concert Party will hold, in aggregate, 67,593,410 Ordinary Shares, representing 43.12% of the Enlarged Ordinary Share Capital.

4. Background to and reasons for the Rule 9 Waiver

The purpose of issuing the B Ordinary Shares to Jonny Plant pursuant to the Growth Shares Scheme is to incentivise him for the benefit of Shareholders to reflect his new role and responsibility as sole Chief Executive Officer.

As described above, the Company proposes to issue the B Ordinary Shares to Jonny Plant following the passing of the Whitewash Resolution (subject to all of the other Resolutions also being passed at the General Meeting).

The increase in the percentage shareholding of the Concert Party as a result of the conversion of B Ordinary Shares into new Ordinary Shares by Jonny Plant without a waiver of the obligations under Rule 9 of the Takeover Code (commonly referred to as a "**Whitewash**"), would oblige the Concert Party to make a general offer to Shareholders under Rule 9 of the Takeover Code. The Panel has agreed to a waiver of this obligation, subject to the Whitewash Resolution being approved at the General Meeting (on a poll) by Independent Shareholders who hold in excess of 50% of the Independent Shares. The Rule 9 Waiver is therefore conditional upon Independent Shareholders approving the Whitewash Resolution. If the Whitewash Resolution is not approved by Independent Shareholders, the Growth Shares Scheme will not be implemented.

The Takeover Code

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies, *inter alia*, to all public companies which have their registered office in the United Kingdom and are considered by the Takeover Panel to have their place of central management and control in the United Kingdom. The Company is such a company and Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company that is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30% of the voting rights but does not hold shares carrying more than 50% of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired which increases the percentage of shares carrying voting rights by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

As the Concert Party is currently beneficially interested in 51,916,770 Ordinary Shares, representing approximately 36.80% of the Existing Ordinary Shares and the members of the Concert Party are presumed by the Panel to be acting in concert, the proposed issue of the B Ordinary Shares and their subsequent conversion into new Ordinary Shares would result in the Concert Party being obliged, under Rule 9 of the Takeover Code, to make a Rule 9 Offer for the remaining Ordinary Shares then in issue and not already owned by them.

Under Note 1 of the Notes on Dispensations from Rule 9, the Panel will normally waive the requirement for a Rule 9 Offer if, *inter alia*, those shareholders of the Company who are independent of the person who would otherwise be required to make an offer pass an ordinary resolution on a poll at a general meeting approving such a waiver.

The Takeover Panel has agreed, subject to the passing of the Whitewash Resolution by Independent Shareholders (being Shareholders other than the Concert Party) voting by way of a poll, to waive the obligation on the Concert Party to make a general offer to Shareholders under Rule 9 of the Code that could otherwise arise on any conversion of the B Ordinary Shares into new Ordinary Shares that the Company is intending to issue to Jonny Plant.

Shareholders should be aware that if the Whitewash Resolution is passed, the Concert Party will, in aggregate, hold an interest in Ordinary Shares carrying 30% or more of the Company's voting rights but will not hold Ordinary Shares carrying more than 50% of such voting rights and, as long as they continue to be treated as acting in concert, any further increase in the Concert Party's aggregate interest in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

In the event that the Whitewash Resolution is approved at the General Meeting, the Concert Party, or individual members thereof, will not be restricted from making an offer for the Company.

The Concert Party

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, the Company. Control means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of a company irrespective of whether the interest or interests give de facto control.

As set out in the circular to shareholders dated 12 April 2019, Adam and Sam Kaye are brothers and are members of a wider concert party comprising a number of their extended family members who have an existing shareholding in the Company (as well as interests in other Kaye family related quoted companies including Everyman Media Group plc, Comptoir Group plc and Richoux Group plc, and, prior to its sale to TPG Capital LLC, Prezzo plc). Due to their close family link, Adam and Sam Kaye and members of their extended family are presumed to be acting in concert for the purposes of the Takeover Code and accordingly their beneficial interests in the Company are required to be aggregated for consideration of Rule 9 of the Takeover Code. The Kaye family members presumed to be acting in concert with Adam Kaye and Sam Kaye are Jonathan Kaye, Phillip Kaye, Samantha Sanson and Doreen Kaye.

Adam Kaye, Sam Kaye and Jonny Plant, are the joint founders of the business that became Tasty plc, and they are close friends, having known each other for thirty years. In addition to Jonny Plant's interest in the Company, he too has historically had interests in other Kaye family related quoted companies including Everyman Media Group plc and Comptoir Group plc and has a current interest in Richoux Group plc. Save for Adam Kaye's appointment as an executive director of Everyman Media Group plc, Adam Kaye and Sam Kaye have no involvement in the management of these companies and their interests in them as shareholders are held purely as investments. Similarly, Jonny Plant has no involvement in the management of Richoux Group plc and his interest as a shareholder is held purely as an investment. In light of the relationships outlined above, Jonny Plant is treated as acting in concert with the Kaye family members referred to above for the purposes of the Takeover Code.

Should Jonny Plant convert his B Ordinary Shares into new Ordinary Shares in full, and assuming no other Ordinary Shares are issued by the Company following the date of this document, then the Concert Party would have an interest in the Company of 67,593,410 Ordinary Shares representing 43.12% of the Enlarged Ordinary Share Capital. Full details of the Concert Party's interests in Ordinary Shares on 22 December 2020 (being the Last Practicable Date) and percentage interest in Ordinary Shares if Jonny Plant converted his B Ordinary Shares into new Ordinary Shares in full are set out below:

Name	Number of Ordinary Shares held on the Last Practicable Date	Percentage of Existing Ordinary Shares	Proposed number of B Ordinary Shares	Maximum number of new Ordinary Shares upon conversion of the B Ordinary Shares	Resulting holding as a percentage of the Enlarged Ordinary Share Capital assuming conversion of all the B Ordinary Shares and assuming no further issue of Ordinary Shares
Adam Kaye	12,236,560	8.67%	-	-	7.81%
Sam Kaye	20,750,588	14.71%	-	-	13.24%
Phillip Kaye	6,214,218	4.40%	-	-	3.96%
Jonathan Kaye	5,565,811	3.94%	-	-	3.55%
Samantha Sanson	38,461	0.03%	-	-	0.02%
Doreen Kaye	19,230	0.01%	-	-	0.01%
Jonny Plant	7,091,902	5.03%	15,676,640	15,676,640	14.52%
Total	51,916,770	36.80%	15,676,640	15,676,640	43.12%

Rule 9 Waiver

The Panel has agreed to waive the obligation on the Concert Party to make a general offer that would otherwise arise as a result of the conversion of B Ordinary Shares into new Ordinary Shares under the Growth Shares Scheme, subject to the approval of the Independent Shareholders, (to be taken on a poll). Accordingly, the Whitewash Resolution is being proposed at the General Meeting to approve the Rule 9 Waiver in respect of the Concert Party for the future conversion of B Ordinary Shares into new Ordinary Shares. Members of the Concert Party will not be entitled to vote on the Whitewash Resolution.

5. Intentions of the Concert Party

The Concert Party has confirmed that, if the Whitewash Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer of their Ordinary Shares to any third party. Save as set out below, the Concert Party is not intending to seek any changes in respect of: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic, research and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

In the event that the Whitewash Resolution is passed by the Independent Shareholders at the GM, the Concert Party will not be restricted from making an offer for the Company.

6. Current trading

On 15 December 2020, the Company issued the following trading update:

"Further to the Company's most recent Trading Update on 6 November 2020 detailing the closure of all of its restaurants for in-store dining due to the second UK COVID-19 lockdown, the Company confirms that it had re-opened 38 restaurants with an additional 5 units providing takeaway and delivery services only, due to the Government restrictions. It is expected that a further 9 units will move to providing takeaway and delivery services only with the additional tier 3 restrictions being introduced in London and Essex on 16 December 2020.

Certain restaurants within the Company's estate have remained closed due to poor trading conditions in their locality. The Company continues to monitor developments affecting both the open and closed restaurants in line with the continually changing UK tier restrictions. The Company intends to continue

to offer takeaway and delivery services across the 43 open units, until such time as the Government announces that it is prohibited from doing so or it is not viable to continue those services.

Trading across the business continues to be challenging with Christmas parties cancelled and the differing levels of restrictions significantly reducing the number of customers eating out and related restaurant capacity restrictions.

The Company has now been successful in achieving rent reductions and lease concessions on more than half of the estate. The Company is continuing consensual negotiations with landlords and other creditors in respect of outstanding rents and anticipates that this process will now be completed in January 2021. The Company will again be relying on Government support for employees' pay and VAT, and business rate holidays and grants, where available."

The Company currently has open approximately 22 restaurants for in-dining with an additional 19 units providing takeaway and delivery services only.

7. Independent advice provided to the Board and Related Party Transaction

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the Rule 9 Waiver which is the subject of the Whitewash Resolution, the increase of the Concert Party's controlling position on conversion of the B Ordinary Shares into new Ordinary Shares and the effect it will have on Shareholders generally. Accordingly, Cenkos, as the Company's financial adviser, has provided formal advice to the Board regarding the Proposals. Cenkos confirms that it is independent of the Concert Party and has no commercial relationship with them.

The issue of the B Ordinary Shares to Jonny Plant (and any subsequent conversion representing a maximum of 10% of the Existing Ordinary Shares) could be deemed to fall outside of usual remuneration parameters and is therefore classified as a related party transaction under AIM Rule 13. The Directors (excluding Jonny Plant), having consulted with the Company's nominated adviser, Cenkos, believe that the terms of the new incentive arrangements are fair and reasonable insofar as shareholders are concerned.

8. General Meeting

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held as a closed meeting at 12.00 p.m. on 15 January 2021 at the Company's registered office located at 32 Charlotte Street, London W1T 2NQ. Details of the Resolutions which, are all inter-conditional, and which will be proposed at the GM are set out below:

Ordinary Resolutions

Resolution 1

Resolution 1 is the Whitewash Resolution which is an ordinary resolution and which will be called on a poll, to approve the Rule 9 Waiver. Resolution 1 is conditional upon the passing of Resolutions 2 to 6 (inclusive).

Resolution 2

Resolution 2, which is also an ordinary resolution, proposes the implementation of the Growth Shares Scheme, subject to the passing of Resolution 1 and Resolutions 3 to 6 (inclusive). The reasons for this Resolution are described above.

Special Resolutions

Resolution 3

Resolution 3 proposes that, subject to the passing of Resolutions 1, 2, and 4 to 6 (inclusive), a new class of B Ordinary Shares of 0.001 pence each in the capital of the Company be created having the rights set out in the New Articles pursuant to Resolution 4 below. Resolution 3 will be proposed as a special resolution.

Resolution 4

Resolution 4 proposes that, subject to the passing of Resolutions 1 to 3 (inclusive) and 5 and 6, the New Articles produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted as the articles of association of the Company. Resolution 4 will also be proposed as a special resolution.

Ordinary Resolution

Resolution 5

Conditional upon the passing of Resolutions 1 to 4 (inclusive) and Resolution 6, Resolution 5 will be proposed as an ordinary resolution to authorise the Directors, pursuant to section 551 of the Act, generally and unconditionally to allot new B Ordinary Shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal value of £15,676.64 (being up to 15,676,640 B Ordinary Shares) in connection with the Growth Shares Scheme, and in addition and supplemental to any existing authority to allot shares or grant rights to subscribe for or convert any security into shares in the Company. This represents approximately 10% of the share capital of the Company in issue at the date of this document.

Special Resolution

Resolution 6

Resolution 6 will be proposed as a special resolution, conditional on the passing of Resolutions 1 to 5 (inclusive), and is to empower the Directors pursuant to section 570 of the Act to disapply the statutory pre-emption rights in relation to the allotment of equity securities in connection with the grant of the B Ordinary Shares up to a maximum aggregate nominal value of £15,676.64 (being up to 15,676,640 B Ordinary Shares). This amount represents approximately 10% of the Company's issued share capital as at the date of this document (with the Company holding no shares in treasury as at the date of this document).

This part of the authority will provide the Board with flexibility to issue B Ordinary Shares on a non pre-emptive basis with rights attached to such B Ordinary Shares that permit the conversion of such B Ordinary Shares into new Ordinary Shares in accordance with the terms and conditions set out in the New Articles.

In accordance with the requirements of the Takeover Panel for granting the Rule 9 Waiver, the Whitewash Resolution will be taken on a poll of Independent Shareholders. The Independent Shareholders are all Shareholders other than members of the Concert Party.

To be passed, Resolutions 1, 2 and 5 (proposed to be passed as ordinary resolutions) will require a simple majority, and Resolutions 3, 4 and 6 (proposed to be passed as special resolutions) will require a majority of not less than 75% of persons voting in person or on a poll by proxy in favour of the relevant Resolution.

The authorities to be granted pursuant to Resolutions 5 and 6 shall expire on the earlier of the date falling 15 months after the date of the passing of these resolutions and the conclusion of the next General Meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired and are in addition and supplemental to any existing authorities.

9. Action to be taken and attendance at the General Meeting

The Directors are asking all Shareholders not to attend the General Meeting in light of the UK Government's current restrictions on gatherings and the rules regarding social distancing which have been imposed in response to the Covid-19 pandemic. Shareholders who attempt to attend the GM in person in breach of any stay at home measures which are in place on the date of the GM will not be admitted. Instead, please vote by proxy on the Resolutions in advance of the General Meeting by one of the methods described below. Voting will be taken on a poll for all of the Resolutions. Given the current restrictions on attendance in person at the GM, Shareholders are encouraged to appoint the chairman of the GM as their proxy rather than a named person who will not currently be permitted to attend the GM unless the UK Government's restrictions in place at the date of this document are relaxed or lifted prior to the GM.

In addition, Shareholders can also submit questions relating to the business of the General Meeting at any time from the date of this document by email to info@dimt.co.uk and the Company will answer such questions on a regular basis up until 12.00 p.m. on 13 January 2021. If the restrictions on gatherings and social distancing are relaxed or lifted by the UK Government prior to the date of the GM, the Company will notify Shareholders of any resulting change which may affect the ability of Shareholders to attend the GM by issuing a further announcement through a Regulatory Information Service and on its website at <https://dimt.co.uk/investor-relations/news/>.

Whether or not you are permitted to attend and propose to attend the General Meeting, if you would like to vote on the Resolutions you can:

1. to vote online at www.investorcentre.co.uk/eproxy, Shareholders will be asked to enter the control number (916913), shareholder reference number ("SRN") and PIN shown on each Shareholder's Form of Proxy;
2. request a hard copy Form of Proxy directly from the Company's registrars, Computershare Investor Services PLC, by telephoning 0370 707 1580 if calling from the United Kingdom, or +44 (0)370 707 1580 if calling from outside of the United Kingdom, or email Computershare at essential.registry@computershare.co.uk. Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales; or
3. in the case of CREST members, utilise the CREST electronic proxy appointment service in accordance with the instructions set out in the notes to the Notice of General Meeting set out at the end of this document. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services (CREST Participant ID: 3RA50), no later than 12.00 p.m. on 13 January 2021.

Shareholders are requested to vote as soon as possible and, in any event, to be valid so as to be received by the Company's registrars, Computershare Investor Services, by not later than 12.00 p.m. on 13 January 2021. Hard copies of the Forms of Proxy should be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

The return of a completed Form of Proxy, Electronic Filing or any CREST Proxy Instruction (as defined in the notes to the Notice of General Meeting) will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish (subject to any restrictions regarding gatherings of people and social distancing in place at the time as a result of Covid-19, as explained above). **Voting will be taken on a poll for all of the Resolutions.**

10. Further Information

Your attention is drawn to the further information set out in Part III of this document, which provides additional information on the matters set out herein, and to the Company's consolidated financial statements for the 52 weeks ended 30 December 2018 and the 52 weeks ended 29 December 2019, which are incorporated by reference into this document and are available at <https://dimt.co.uk/investor-relations/performance/>. In addition, the Company's unaudited interim results for the 26 weeks ended 28 June 2020 are available at <https://dimt.co.uk/investor-relations/performance/>. You are advised to read the whole document and not merely rely on key or summarised information in this letter.

11. Recommendations

11.1 The Independent Directors, being Keith Lassman and Mayuri Vachhani, who have been so advised by Cenkos, consider that the Proposals are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cenkos has taken into account the Independent Directors' commercial assessments.

11.2 The Independent Directors unanimously recommend that Shareholders vote in favour of the Whitewash Resolution, as the Independent Directors who are Shareholders have undertaken to do in respect of their own beneficial holdings, representing approximately 0.57% in aggregate of the Existing Ordinary Shares. Jonny Plant and Sam Kaye, who are

members of the Concert Party, are not deemed to be independent for the purpose of this recommendation and are therefore not entitled to vote on the Whitewash Resolution.

11.3 The Directors believe that the Resolutions (excluding the Whitewash Resolution) to be considered at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that Shareholders vote in favour of each of the Resolutions, as the Directors who are Shareholders intend to do in respect of their beneficial shareholders representing, in aggregate, over 14.71% of the Existing Ordinary Shares.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Keith Lassman', written in a cursive style.

Keith Lassman
Non-Executive Chairman

PART II

FINANCIAL INFORMATION ON TASTY PLC

The information listed below relating to the Company is hereby incorporated by reference into this document.

No	Information	Source of Information
1.	Revenue, profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the 52 weeks ended 30 December 2018 and the 52 weeks ended 29 December 2019.	<p>Annual Report & Accounts 2018 and 2019, Consolidated Statement of Comprehensive Income on page 21 for 2018 and page 28 for 2019.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>https://dimt.co.uk/wp-content/uploads/2019/05/Tasty-Financial-Statements-2018-FINAL-AGM-noticev3.pdf</p> <p>https://dimt.co.uk/wp-content/uploads/2020/05/Tasty-Financial-Statements-YE-2019.pdf</p>
2.	A statement of the assets and liabilities shown in the audited accounts for the Company for the 52 weeks ended 29 December 2019.	<p>Annual Report & Accounts 2019, Consolidated Balance Sheet on page 31.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>https://dimt.co.uk/wp-content/uploads/2020/05/Tasty-Financial-Statements-YE-2019.pdf</p>
3.	A cash flow statement as provided in the audited accounts for the Company for the 52 weeks ended 29 December 2019.	<p>Annual Report & Accounts 2019, Consolidated Statement of Cash Flows on page 33.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>https://dimt.co.uk/wp-content/uploads/2020/05/Tasty-Financial-Statements-YE-2019.pdf</p>
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	<p>Annual Report 2018 and 2019 and the Notes to the Financial Statements on pages 28 to 58 for 2018; and pages 36 to 66 for 2019 respectively.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>https://dimt.co.uk/wp-content/uploads/2019/05/Tasty-Financial-Statements-2018-FINAL-AGM-noticev3.pdf</p> <p>https://dimt.co.uk/wp-content/uploads/2020/05/Tasty-Financial-Statements-YE-2019.pdf</p>

The results for the Company for the 52 weeks ended 30 December 2018 and the 52 weeks ended 29 December 2019 are available free of charge on the Company's website provided above.

In addition, the Company's interim results for the 26 weeks ended 28 June 2020 are available at <https://dimt.co.uk/investor-relations/performance/>.

PART III

ADDITIONAL INFORMATION

1. Responsibility

- 1.1. The Directors, whose names appear below in paragraph 2, accept responsibility for the information contained in this document (including any expressions of opinion), save that:
 - 1.1.1 Jonny Plant and Sam Kaye take no responsibility for paragraphs 11.1 and 11.2 of Part I of this document, for which only the Independent Directors take responsibility; and
 - 1.1.2 the only responsibility accepted by the Independent Directors in respect of the information in this document relating to the Concert Party has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Independent Directors to verify this information).
- 1.2. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information for which they accept responsibility contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3. Each member of the Concert Party accepts responsibility for the information contained in this document (including any expressions of opinion) relating to him or her. To the best of the knowledge and belief of each member of the Concert Party, who has taken all reasonable care to ensure that such is the case, the information for which he or she is responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

Director	Function
Keith Lassman	<i>(Non-Executive Chairman)</i>
Jonny Plant	<i>(Chief Executive Officer)</i>
Mayuri Vachhani	<i>(Finance Director)</i>
Sam Kaye	<i>(Non-Executive Director)</i>

The registered address of the Company is 32 Charlotte Street, London W1T 2NQ.

3. Interests and Dealings

Directors and other interests

For the purposes of this paragraph 3, the following terms have the following meanings:

- (i) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Rule 9 Waiver;
- (ii) **“connected adviser”** means an organisation advising the Company in relation to the Proposals described in Part I of this document or a corporate broker to the Company;
- (iii) **“control”** means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest or interests give de facto control;
- (iv) **“dealing”** or **“dealt”** includes the following:
 - (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;

- (c) subscribing or agreeing to subscribe for securities;
 - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (v) being **"interested"** in securities (or having an **"interest"**) in such securities includes where a person:
- (a) owns them;
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; and
- (vi) **"relevant securities"** mean Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referenced to and options (including traded options) in respect of, Ordinary Shares and **"relevant security"** shall be construed accordingly.
- 3.1 As at the close of business on Last Practicable Date, the interests of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) which would be required to be notified pursuant to Part 22 of the Act and related regulations, or which would be required to be entered in the register maintained under Part 22 of the Act, were as set out below.

Director	Number of Ordinary Shares	Percentage of Existing Ordinary Shares and current voting rights in the Company
Keith Lassman	806,599	0.57%
Jonny Plant	7,091,902	5.03%
Mayuri Vachhani	-	-
Sam Kaye	20,750,588	14.71%

- 3.2 As at the close of business on the Last Practicable Date, details of Existing Share Options granted to Directors (and any persons connected with them (within the meaning of section 252 of the Act)) were as set out below:

Director	Interest in Existing Share Options	Grant Date	Exercise Price (pence)	Vesting Period	Expiry Date
Keith Lassman	-	-	-	-	-
Jonny Plant	-	-	-	-	-
Mayuri Vachhani	750,000	17/10/2019	3.25 pence	3 years	17/10/2029
Sam Kaye	-	-	-	-	-

- 3.3 Assuming the maximum possible number of Ordinary Shares are issued under existing options held by each Director over Ordinary Shares, and assuming no further issues of Ordinary Shares are made by the Company, no exercise of other options are made by other option holders and no disposals of Ordinary Shares are made by any Director, their maximum interest in the Ordinary Shares will be:

Director	Maximum interest in Ordinary Shares	Maximum percentage of issued Ordinary Share Capital
Keith Lassman	806,599	0.57%
Jonny Plant	7,091,902	5.00%
Mayuri Vachhani	750,000	0.53%
Sam Kaye	20,750,588	14.63%

Of the 4,485,000 Existing Share Options in issue at the Last Practicable Date, 750,000 are held by Mayuri Vachhani (Finance Director) as detailed in paragraph 3.2 above and the remaining 3,735,000 are held by employees or former employees of the Group.

- 3.4 Save as disclosed in paragraphs 3.12 of this Part III, as at the close of business on the Last Practicable Date, none of the Concert Party, their immediate family or persons connected to them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in money or otherwise), including any short position in a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant security of the Company.
- 3.5 There have been no dealings (including borrowing or lending) in relevant securities by the Company (or by any person acting in concert with the Company), the Directors, or the Concert Party (or their immediate families, related trusts or persons connected or acting in concert with them) during the period of 12 months preceding the Last Practicable Date.
- 3.6 As at the close of business on the Last Practicable Date, neither the Company nor any persons acting in concert with the Company had borrowed or lent any relevant securities of the Company.
- 3.7 Save as disclosed in paragraphs 3.1 and 3.2 of this Part III, as at the close of business on the Last Practicable Date, none of the Directors, their immediate families or person connected with them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant securities of the Company.

- 3.8 As at the close of business on the Last Practicable Date, no person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant securities of the Company.
- 3.9 As at the close of business on the Last Practicable Date, neither Cenkos nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) had any interests, rights to subscribe or short positions in relevant securities of the Company.
- 3.10 Other than as set out in paragraphs 3.1, 3.3 and 3.12 of this Part III and so far as the Directors are aware, the only persons who, as at the close of business on the Last Practicable Date, are or will be directly or indirectly, interested (within in the meaning of Chapter 5 of the DTR) in 3% or more of the Ordinary Shares are as follows:

Name of Shareholder	Number of Ordinary Shares	% of Existing Issued Share Capital
Canaccord Genuity Group Inc	24,556,000	17.40%
Gresham House Asset Management Ltd	20,088,133	14.24%
Islandbridge Capital Ltd	6,750,000	4.78%

The Concert Party

- 3.11 The Concert Party comprises Sam Kaye, Adam Kaye, Jonathan Kaye, Phillip Kaye, Samantha Sanson, Doreen Kaye and Jonny Plant. The Concert Party can be contacted at 32 Charlotte Street, London W1T 2NQ.

3.11.1 Samuel Kaye

Sam Kaye studied catering at Westminster College, London and in 1993, founded ASK Central plc with his brother Adam. The first ASK restaurant was opened at Haverstock Hill in 1993. ASK Central plc was sold in 2004. Sam Kaye was previously a director of Amberstar Limited ("Amberstar"), a private limited company controlled by Phillip Kaye and Samantha Sanson. Sam Kaye resigned as a director of Amberstar on 20 December 1999. Sam Kaye is a director and controlling shareholder of Kropifko Properties Limited ("Kropifko"), a private limited company controlled by Sam Kaye and Adam Kaye. Sam Kaye has a controlling shareholding in Superhero Properties Limited ("Superheroes"), a private limited company controlled by Sam Kaye and Adam Kaye. Sam Kaye is also a director of ECH Properties Limited ("ECH Properties"), a company controlled by Kropifko and Regis 2000 Limited ("Regis"), a private limited company controlled by Jonathan Kaye. Sam Kaye is a director and controlling shareholder of Double ECH Limited ("Double ECH"), a private limited company controlled by Sam Kaye, Adam Kaye, and Jonathan Kaye. Sam Kaye is also a director and controlling shareholder of Proper Proper T Limited ("Proper Proper T"), a private limited company controlled by Sam Kaye and Adam Kaye.

3.11.2 Adam Kaye

Adam Kaye studied catering at Westminster College, London and in 1993, founded ASK Central plc with his brother Sam. The first ASK restaurant was opened at Haverstock Hill in 1993. ASK Central plc was sold in 2004. Adam was a Non-Exec Director of Tasty plc until 2020. Adam is currently an Executive Director of Everyman plc. Adam Kaye is a director of Amberstar and a controlling shareholder and director of Kropifko. Adam Kaye is a director of Abear Properties Limited ("Abear"), a private limited company controlled by Adam Kaye and Samantha Sanson. Adam Kaye is a director of Noodle Properties Limited ("Noodle"), a private limited company controlled by Adam Kaye and Samantha Sanson. Adam Kaye is also a director and has a controlling shareholding in each of Superheroes, Evie Milly Properties, Rosphil Properties, ECH Properties, Double ECH, and Proper Proper T.

3.11.3 Jonathan Kaye

Jonathan Kaye is Adam and Sam Kaye's cousin and a holder of Existing Ordinary Shares in the Company. Jonathan Kaye was the founder and Chief Executive Officer of Prezzo plc. Prior to founding Prezzo, Jonathan Kaye worked in a number of roles at ASK Central plc. Prezzo was floated on AIM in 2002, with a market cap of £9.1 million. Jonathan Kaye grew Prezzo over a 13 year period to over 245 restaurants operating under the Prezzo (207 units) and Chimichanga (39 units) brands. Prezzo was sold in 2015 for £304 million to TPG Capital. Jonathan Kaye has a range of other business interests in property and other leisure companies. Jonathan Kaye is also a director and controlling shareholder of Regis. Jonathan Kaye is also a director of ECH Properties. Jonathan Kaye is also a director and controlling shareholder of Double ECH.

3.11.4 Phillip Kaye

Phillip Kaye is Adam and Sam Kaye's father and a holder of Existing Ordinary Shares in the Company. Phillip Kaye co-founded and floated Golden Egg restaurants and City Hotels before establishing Garfunkel's Restaurant in 1980. Phillip Kaye expanded Garfunkel's Restaurants plc, now a part of the Restaurant Group plc, remaining as chief executive until 1993. He has since held a number of Non-Executive Director roles for listed companies and held significant shareholdings in Ask plc and Prezzo plc. Phillip Kaye is a director and shareholder of Amberstar.

3.11.5 Samantha Sanson

Samantha Sanson is Adam and Sam Kaye's sister and a holder of Existing Ordinary Shares in the Company. Samantha Sanson is a director and shareholder of Amberstar. Samantha Sanson is company secretary of Kropifko. Samantha Sanson is a director of Abear and a director of Noodle.

3.11.6 Doreen Kaye

Doreen Kaye is Jonathan Kaye's mother and a holder of Existing Ordinary Shares in the Company. Doreen Kaye was previously a director of Regis. Doreen Kaye resigned as a director of Regis on 4 November 2002.

3.11.7 Jonny Plant

Jonny is a graduate in Accounting & Finance who converted to Property, Valuation & Law at City University. He joined a London-based commercial surveying practice in 1991, qualified as a Chartered Surveyor in 1994 and for seven years was involved with valuation, general agency, and landlord and tenant matters. Jonny gained particular expertise in the retail and catering sectors especially through extensive restaurant acquisition for Wagamama. In 1998, Jonny joined Alan Yau and was in charge of commercial operations, new projects and property matters for the company. While there he project managed and opened numerous Thai, Chinese and dim sum restaurants. Jonny has overall responsibility for all aspects of the day to day running of the Group's restaurant operations and also for the longer term strategic direction of the Company. He adopts a hands-on approach to expanding the business by leading the new site selection process.

3.12 At the close of business on the Last Practicable Date, the interests of the Concert Party (and the interests of persons connected with it (within the meaning of section 252 of the Act)) in Ordinary Shares are as follows:

Concert Party member	Number of Ordinary Shares	Percentage of current issued Ordinary Shares and voting right in the Company
Adam Kaye	12,236,560	8.67%
Sam Kaye	20,750,588	14.71%
Jonathan Kaye	5,565,811	3.94%
Phillip Kaye	6,214,218	4.40%
Samantha Sanson	38,461	0.03%
Doreen Kaye	19,230	0.01%
Jonny Plant	7,091,902	5.03%
Total Concert Party interest	51,916,770	36.80%

3.13 If the Whitewash Resolution is approved and the B Ordinary Shares are issued to Jonny Plant and he converts those shares into new Ordinary Shares in full and assuming no other Ordinary Shares are issued by the Company, then the Concert Party would have a maximum interest in the Company of 67,593,410 Ordinary Shares representing 43.12% of the Enlarged Ordinary Share Capital.

3.14 Save as set out in paragraph 3.1, 3.2 and 3.12 of this Part III, as at the close of business on the Last Practicable Date, no member of the Concert Party (and persons connected with it (within the meaning of section 252 of the Act)) held any relevant securities.

3.15 Save as set out in paragraph 3.5 of this Part III, during the period of 12 months preceding the Last Practicable Date, there have been no dealings in relevant securities by any member of the Concert Party (and persons connected with any member of the Concert Party (within the meaning of section 252 of the Act)).

3.16 The Concert Party has not entered into any agreement, arrangement or understanding:

- (i) with the Independent Directors (or their close relatives and related trusts) which has any connection with or dependence upon the proposals set out in Part I of this document; or
- (ii) for the transfer of any Ordinary Shares acquired by the Concert Party.

3.17 In addition, the Independent Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in Part I of this document between the Concert Party and any person interested or recently interested in Ordinary Shares, any other recent director of the Company or Cenkos (or any person who is, or is presumed to be, acting in concert with Cenkos).

3.18 Save as disclosed in this paragraph 3:

- (i) no member of the Concert Party is interested in any relevant securities, has a right to subscribe for relevant securities, has borrowed or lent relevant securities or has dealt in relevant securities during the period of 12 months preceding the Last Practicable Date;
- (ii) no Director has an interest in any relevant securities nor has a right to subscribe for relevant securities;
- (iii) no person referred to in paragraphs (i) or (ii) above has any short position in relation to relevant securities (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery);

- (iv) neither the Company nor any person acting in concert with the Company has borrowed or lent relevant securities;
- (v) neither the Company nor any person acting in concert with the Company has any interests, rights to subscribe or short positions in the Company;
- (vi) no member of the Concert Party or any person acting in concert with them has lent or borrowed any relevant securities; and
- (vii) the Company has not redeemed or purchased any relevant securities during the period of 12 months preceding the Last Practicable Date.

4. Directors' Service Contracts and Letters of Appointment

4.1 Details of the Directors' current service agreements and letters of appointment are summarised below. Otherwise than as set out below, there are no other service contracts or letters of appointment between the Directors and the Company or any of its subsidiaries and no service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document:

4.1.1. On 27 June 2006, Jonny Plant entered into a service agreement with the Company under which he agreed to serve as an Executive Director of the Company. His current annual salary is £135,000 (exclusive of pension contributions) which is to be reviewed annually. The agreement is terminable by either party on six months prior notice.

4.1.2. In February 2018, Mayuri Vachhani entered into a service agreement with the Company under which she agreed to serve as Finance Director of the Company and was appointed to the Board on 26 September 2019. Her current annual salary is £135,000 (exclusive of pension contributions) which is to be reviewed annually. The agreement is terminable by either party on three months prior notice.

4.1.3 Each Non-executive Director entered into a letter of appointment with the Company which provides for them to act as a Non-executive Director of the Company. Pursuant to such letters, the Chairman receives a fee of £30,000 per annum and Sam Kaye receives a fee of £40,000 per annum. Each appointment letter is terminable on 3 months' notice by either party, following the initial term of 12 months.

4.2 The aggregate emoluments, excluding pensions, of the Directors for the 52 weeks ended 29 December 2019, being the last financial year for which audited financial information has been published, are set out below:

Director	Salary and fees paid or received	Bonus paid or receivable	Pension Contributions	Other benefits	Total 2019
	£'000	£'000	£'000	£'000	£'000
Keith Lassman	7.5	-	-	-	7.5
Jonny Plant	30.0	-	-	-	30.0
Sam Kaye	-	-	-	-	-
Mayuri Vachhani	32.9	-	1.3	-	34.2
Adam Kaye *	-	-	-	-	-

* resigned as a Director on 15 September 2020

NB: The Directors (other than Mayuri Vachhani, who was appointed as Finance Director on 26 September 2019) agreed a material reduction in salary for the 52 weeks ended 29 December 2019.

5. No Significant Change

Save as disclosed through a Regulatory Information Service, there has been no significant change in the financial or trading position of the Company since the publication of the interim unaudited accounts of the Company for the 26 weeks ended 28 June 2020.

6. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this document and are or may be material:

- 6.1 On 22 December 2020, the Company and Jonny Plant entered into a subscription agreement pursuant to which the B Ordinary Shares are to be subscribed for by Jonny Plant, conditional upon the passing of all of the Resolutions. Further details are set out in paragraph 7 of this Part III, below.
- 6.2 On 30 September 2020 the Company entered into a £1.25 million, four year term loan facility with Barclays Bank plc (the "Facility"), in order to strengthen its balance sheet and provide additional working capital support. The Facility is available to be drawn down until 7 February 2021. Draw down under the Facility is restricted pending the conclusion of a number of restaurant closures and certain creditor arrangements being entered into. The Facility has a capital repayment holiday of 12 months and carries interest at a rate of 4.5% per annum over the Bank of England's base rate, following draw down. The Facility is secured under the existing security that had been granted to Barclays Bank plc by the Company and its subsidiary, Took Us A Long Time Limited, at the time that the Facility was entered into.
- 6.3 On 31 December 2019 Took Us A Long Time Limited, a wholly-owned subsidiary of the Company entered into an agreement with Five Guys JV Limited for the sale of Took Us A Long Time Limited's leases of its premises at Unit B, 2 More London Riverside, London SE1 for gross consideration of £2,000,000. The sale was subject to certain conditions and completed on 7 January 2020.
- 6.4 On 29 July 2019 the Company granted options to a pool of over 75 employees of the Company over, in aggregate, 3,510,000 new Ordinary Shares. These share options were granted at a price of 4.4p reflecting the opening share price for the Ordinary Shares on the date of grant. The options vest three years after their grant and expire 10 years after their grant.
- 6.5 The Company granted a number of options under the Company's 2012 Company Share Option Scheme ("CSOP") on 17 October 2019 over, in aggregate, 975,000 new Ordinary Shares ("2019 Options"). The 2019 Options are exercisable under the terms of the CSOP, at any time until the third anniversary of the date of grant, at 3.25 pence per new Ordinary Share. Out of the 2019 Options, 750,000 were granted to Mayuri Vachhani, 150,000 were granted to Zahra Rostami and 75,000 were granted to Nikki Lennard.
- 6.6 A firm placing and open offer agreement, dated 11 April 2019, was entered into between the Company, Adam Kaye, Sam Kaye, Jonny Plant and Cenkos (the "Firm Placing and Open Offer Agreement"). Under the terms of the Firm Placing and Open Offer Agreement Cenkos, as agent for the Company, conditionally agreed to use its reasonable endeavours to procure subscribers for 75,000,000 new ordinary shares in the capital of the Company (the "Firm Placing Shares") at a price of 4 pence per Firm Placing Share. The obligations of Cenkos under the Firm Placing and the Open Offer Agreement were subject to certain conditions, including admission of the Firm Placing Shares to trading on AIM, there being no material breach of the warranties given to Cenkos under the Firm Placing and Open Offer Agreement, and Shareholders passing certain resolutions at a general meeting of the Company. The Firm Placing and Open Offer Agreement contained warranties from the Company in favour of Cenkos (for itself and as agent for each of the Firm Placees) in relation to, *inter alia*, the accuracy of the information contained in a circular dated 12 April 2019 and certain other matters relating to the Group and its business. In addition, the Company agreed to indemnify Cenkos in relation to certain liabilities that it might occur in fulfilling its obligations under the Firm Placing and Open Offer Agreement. Cenkos were entitled to terminate the Firm Placing and the Open Offer Agreement in specified circumstances (including for breach of warranty); and

6.7 On 22 November 2018 the Company entered into an agreement with Barclays Bank plc (the "Revised Loan Facility Agreement"), which extended the final repayment date of the Company's £7.0 million term loan facility with Barclays Bank plc from July 2021 to March 2022 and significantly reduced the quarterly repayments payable by the Company with effect from July 2019. Under the terms of the Revised Loan Facility Agreement, the Company agreed to pay interest on the amount drawn down at a rate between 2.5% and 4% over LIBOR with the interest rate payable dependent upon the ratio of the amount drawn down to adjusted EBITDA. The Revised Loan Facility Agreement Directors have undertaken to provide, in aggregate, £0.5 million of new capital into the business by 30 June 2019. The Revised Loan Facility Agreement was repaid in full in January 2020.

7. Agreement relating to the Growth Shares Scheme

The Company proposes to enter into the following agreement in relation to the grant of the B Ordinary Shares as soon as reasonably practicable following the passing of the Whitewash Resolution:

Proposed issue of B Ordinary Shares

The Growth Shares Scheme is a share acquisition scheme whereby the Company has agreed with Jonny Plant that he will be entitled to subscribe for 15,676,640 B Ordinary Shares, for an aggregate subscription price of no more than £3,000, conditional on the passing of all of the Resolutions. Jonny Plant has entered into a standard form of subscription agreement, conditional on the passing of the Resolutions, which includes an obligation to pay to the Company the amount of any income tax, PAYE or National Insurance contributions in respect of the B Ordinary Shares including their issue, disposal or conversion.

The Growth Shares Scheme requires the Company to create a new class of shares (the B Ordinary Shares) and therefore the New Articles, creating the B Ordinary Shares, are being proposed for adoption. No other changes are being made to the Company's articles of association. Save for the potential dilutive effect of the B Ordinary Shares (which are convertible into new Ordinary Shares), the rights of the Existing Ordinary Shares are unaffected.

Rights attaching to the B Ordinary Shares

Resolution 4 will be proposed at the General Meeting in order to adopt the New Articles which set out the rights of the B Ordinary Shares. If the Resolutions are passed and the B Ordinary Shares are created and issued, the following rights will attach to the B Ordinary Shares:

General

The B Ordinary Shares may not be transferred and will not be listed or traded on any stock exchange.

Voting

The holders of the B Ordinary Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

Dividends

The holders of B Ordinary Shares shall rank pari passu with the holders of Ordinary Shares in respect of any dividends.

Rights to capital

The rights of the B Ordinary Shares include attributing to them a proportion of the Company's capital value (the "Growth Share Amount") in the event of a winding up of the Company or any other Company realisation exercise (such as a takeover). These rights are mechanisms by which the B Ordinary Shares accrue or gain their value, however, the conversion of the B Ordinary Shares into Ordinary Shares is not contingent on such a capital event occurring.

Return of capital

On a winding-up or other return of capital, the assets of the Company remaining after the payment of its liabilities shall be distributed such that the holders of B Ordinary Shares, in respect of each Vested B Ordinary Share held, shall receive the aggregate of the applicable Growth Share Amount(s) (if any) pro rata to the aggregate number of Vested B Ordinary Shares held by them, with the balance, subject to the theoretical economic rights of the holders of Deferred Shares, being received by the to holders of Ordinary Shares pro rata to the number of such shares held. Other than in relation to the Growth Share Amount(s), the B Ordinary Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

Exit Provisions

Similar to a return of capital, if a Company exit event occurs, part of the proceeds of the exit event shall be applied in paying to the holders of B Ordinary Shares the aggregate of the applicable Growth Share Amount(s). Save for this amount the proceeds are otherwise paid to the holders of Ordinary Shares pro rata to the number of such shares held.

On a takeover offer for the Company, the net proceeds of sale will be distributed to shareholders as is set out under "*Return of capital*" above.

On the sale of all or substantially all of the business and assets of the Company, the surplus of the Company's assets after payment of its liabilities will be distributed to shareholders as is set out under "*Return of capital*" above.

Calculation of the Growth Share Amount and Vesting

The attribution to the B Ordinary Shares of the Growth Share Amount and the vesting of the B Ordinary Shares is contingent on the Company reaching certain milestones as to its share price during certain time periods, as follows:

1. Satisfaction of the First Performance Hurdle
 - One third of the Initial Holding will Vest with effect from the end of the First Period.
 - The Growth Share Amount applicable to such Vested B Ordinary Shares will be 3.33% of the Realisation Price less £5.1 million.
2. Satisfaction of the First Performance Hurdle and the Second Performance Hurdle
 - An additional one third of the Initial Holding will Vest with effect from the end of the Second Period.
 - The Growth Share Amount applicable to such Vested B Ordinary Shares will be 3.33% of the Realisation Price less £5.1 million.
3. Satisfaction of the First Performance Hurdle, the Second Performance Hurdle and the Third Performance Hurdle
 - An additional, and final, one third of the Initial Holding will Vest with effect from the end of the Third Period (or, if the Third Performance Hurdle is met within 36 months of the Adoption Date, from the end of such 36 month period);
 - The Growth Share Amount applicable to such Vested B Ordinary Shares will be 3.33% of the Realisation Price less £5.1 million.
4. Satisfaction of the Second Performance Hurdle after failure to satisfy the First Performance Hurdle
 - Two thirds of the Initial Holding will Vest with effect from the end of the Second Period.
 - The Growth Share Amount applicable to such Vested B Ordinary Shares will be 6.67% of the Realisation Price less £5.1 million.

- | | |
|---|--|
| 5. Satisfaction of the Second Performance Hurdle and the Third Performance Hurdle after failure to satisfy the First Performance Hurdle | <ul style="list-style-type: none"> • An additional, and final, one third of the Initial Holding will Vest with effect from the end of the Third Period (or, if the Third Performance Hurdle is met within 36 months of the Adoption Date, from the end of such 36 month period). • The Growth Share Amount applicable to such Vested B Ordinary Shares will be 3.33% of the Realisation Price less £5.1 million. |
| 6. Satisfaction of the Third Performance Hurdle after failure to satisfy the First Performance Hurdle and the Second Performance Hurdle | <ul style="list-style-type: none"> • The whole of the Initial Holding will Vest with effect from the end of the Third Period (or, if the Third Performance Hurdle is met within 36 months of the Adoption Date, from the end of such 36 month period). • The Growth Share Amount applicable to such Vested B Ordinary Shares will be 10.0% of the Realisation Price less £5.1 million. |

If a takeover offer for the Company that is made prior to the expiry of any Period becomes unconditional in all respects then (even if the unconditional date for such offer is after the expiry of the relevant Period), if the offer price (in cash and / or any cash equivalents) equals or exceeds the applicable Hurdle Price:

- if not already met the applicable Performance Hurdle will be deemed to have been met in respect of that Period; and
- the relevant portion of the Initial Holding shall be deemed to have Vested as at the unconditional date of such offer.

Conversion into Ordinary Shares

The holder of Vested B Ordinary Shares may, following their Vesting, after the expiry of the relevant Period and prior to the Long Stop Date, give notice to the Company to convert all (but not part only) of Vested B Ordinary Shares then held into, and at the election of the B Ordinary Shareholder:

- (a) such number of fully paid Ordinary Shares whose total market value as at the close of trading on the trading day immediately prior to the Conversion Date is equal to the market value of the Vested B Ordinary Shares that are the subject of the Conversion; or
- (b) such number of fully paid Ordinary Shares which comprises the Relevant Percentage of the issued ordinary share capital of the Company as enlarged by the issue of such Ordinary Shares. If the B Ordinary Shareholder elects for this form of conversion, it will require the Shareholder to make, at the time of conversion, the payment of a cash sum to the Company that equates to no less than the Relevant Percentage multiplied by the Market Capitalisation of the Company immediately prior to posting the circular to shareholders.

The Company will allot the relevant Ordinary Shares arising from conversion within the time limits set out in the New Articles and will apply for their admission to trading on AIM. Such Ordinary Shares will be credited as fully paid and will rank equally and form one class in all respects with the Ordinary Shares then in issue except that they will not entitle the holders to any dividend or other distribution paid or made upon the Ordinary Shares in respect of any accounting reference period ended prior to the relevant conversion date.

If there are any Unvested B Ordinary Shares, or Vested B Ordinary Shares in respect of which the intention to convert has not been notified to the Company, on the Long Stop Date, then every 9,900 such B Ordinary Shares shall automatically become and be redesignated as one Deferred Share the day after the Long Stop Date without the need for any action by the Company or the holder of such B Ordinary Shares. The New Articles contain certain capital maintenance provisions to take account of the difference in nominal value between the Ordinary Shares and the B Ordinary Shares.

Good leaver / bad leaver provisions

If an employee, director or consultant of the Company holding B Ordinary Shares ceases such position or status:

- (a) with effect from the Termination Date (as defined in the New Articles) all Unvested B Ordinary Shares will be automatically redesignated as (economically worthless) Deferred Shares in accordance with the provisions referred to above;
- (b) if the employee is a Good Leaver, he will be entitled to convert any Vested B Ordinary Shares in accordance with the provisions referred to above within 20 business days of the Termination Date;
- (c) if the employee is a Bad Leaver, all Vested B Ordinary Shares will be automatically redesignated as Deferred Shares in accordance with the provisions referred to above.

8. Middle market quotations

The table below sets out the middle market quotations for an Ordinary Share, as derived from the AIM Appendix of the London Stock Exchange Daily Official List, on the first business day of each of the six months preceding the date of this document and on the Last Practicable Date:

Date	Price per Ordinary Share (pence)
1 July 2020	2.85
3 August 2020	2.60
1 September 2020	2.30
1 October 2020	1.95
2 November 2020	1.35
1 December 2020	3.40
22 December 2020	3.30

9. Financial statements

The Company's consolidated audited financial statements for the 52 weeks ended 30 December 2018 and the 52 weeks ended 29 December 2019 are incorporated by reference into this document and are available at <https://dimt.co.uk/investor-relations/performance/>. In addition, the Company's unaudited interim results for the 26 weeks ended 28 June 2020 are available at <https://dimt.co.uk/investor-relations/performance/>.

10. Additional Information

- 10.1 The total cost and expenses payable by the Company in connection with the Resolutions (including professional fees, commissions, the cost of printing and the fees payable to the registrars and the Panel) are estimated to amount to approximately £0.06 million (excluding VAT).
- 10.2 No inducement fee is payable in respect of the proposals set out in this document.
- 10.3 Cenkos has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.
- 10.4 No agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with it and any of the Directors (excluding the Concert Party), recent directors of the Company, Shareholders or recent shareholders or any person interested or recently interested in shares of the Company having any connection with or dependence upon the proposals set out in this document.
- 10.5 No agreement, arrangement or understanding exists whereby the Ordinary Shares held by any member of the Concert Party will be transferred to any other party.
- 10.6 As at the close of business on the Last Practicable Date, Cenkos did not hold any Ordinary Shares, save for acting as market maker in relevant securities.
- 10.7 During the 12 months preceding the Last Practicable Date, Cenkos has not been dealing in relevant securities, except acting as market maker and trading as principal.

11. Obtaining hard copies of information incorporated by reference

You may request a hard copy of any information incorporated into this document by reference by contacting Tasty plc, 32 Charlotte Street, London W1T 2NQ, United Kingdom, or between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 020 7637 1166 from within the UK or +44 (0)20 7637 1166 if calling from outside the UK. It is important that you note that unless you make such a request, a hard copy incorporated into this document by reference will not be sent to you.

12. Documents on display

12.1 Copies of the following documents will be available at the Company's website, <https://dimt.co.uk/investor-relations/> and (subject to any restrictions in place as a result of the Covid-19 pandemic) for inspection at the offices of the Company during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to including the date of the General Meeting:

12.1.1 this document;

12.1.2 the Company's existing memorandum and articles of association;

12.1.3 the published audited accounts of the Company for the 52 weeks ended 30 December 2018 and the 52 weeks ended 29 December and the Company's unaudited interim results for the 26 weeks ended 28 June 2020;

12.1.4 the written consent of Cenkos referred to in paragraph 10.3 of this Part III;

12.1.5 the Director's service agreements and letters of appointment referred to in paragraph 4 of this Part III;

12.1.6 the material contracts referred to in paragraph 6 of this Part III;

12.1.7 a form of the agreement referred to in paragraph 7 of this Part III; and

12.1.8 a copy of the proposed New Articles.

Date: 23 December 2020

DEFINITIONS

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

90 day VWAP	as of any date, the volume weighted average price of the Ordinary Shares on AIM for the last ninety (90) trading days, provided that if there is no trading for any such day, then the price used for such day shall be the average of the highest closing bid price and the lowest closing ask price as derived from the AIM Appendix to the Daily Official List
Act	Companies Act 2006 as amended
acting in concert	the meaning ascribed thereto in the Takeover Code
Adoption Date	the date that the shareholders in general meeting passed a special resolution adopting the New Articles
AIM	the AIM market operated by London Stock Exchange
AIM Rules for Companies	the AIM Rules for Companies and guidance notes as published by London Stock Exchange from time to time
Bad Leaver	a director, employee or consultant of the Company or any member of the Group who ceases to be such as a consequence of such person's resignation or that person's dismissal for cause
B Ordinary Shareholder	holder(s) of B Ordinary Shares
B Ordinary Shares	B Ordinary Shares of £0.00001 (0.001 pence) each in the capital of the Company pursuant to the Growth Shares Scheme, to be created by and having the rights set out in the New Articles, as described in paragraph 3 of Part I of this document
Board or Directors	the directors of the Company, namely Keith Lassman, Jonny Plant, Mayuri Vachhani and Sam Kaye
Business Day	a day (other than a Saturday or Sunday) on which banks are open for general business in London
Cenkos	Cenkos Securities plc, with registered number 05210733 and with its registered office at 6.7.8 Tokenhouse Yard, London EC2R 7AS
Company or Tasty	Tasty Plc, incorporated in England and Wales under registered number 5826464
Computershare	Computershare Investor Services PLC
Concert Party	Adam Kaye, Sam Kaye, Jonathan Kaye, Phillip Kaye, Samantha Sanson, Doreen Kaye and Jonny Plant
Conversion Date	the date of conversion of B Ordinary Shares into Ordinary Shares
Deferred Shares	deferred shares of 9.9 pence each in the capital of the Company
DTR	the Disclosure, Transparency and Guidance Rules being the rules and regulations made by the Financial Conduct Authority in its capacity as the competent authority under Part VI of FSMA, as amended and contained in the FCA publication of the same name

Enlarged Ordinary Share Capital	the entire issued ordinary share capital of the Company immediately following the conversion of the B Ordinary Shares into new Ordinary Shares in full
Existing Share Options	the 4,485,000 existing options granted to directors and employees of the Company over Ordinary Shares as at the date of this document
Existing Ordinary Shares	the 141,089,758 Ordinary Shares in issue as at the date of this document
First Performance Hurdle	as of any date within the First Period, the 90 Day VWAP being no less than the applicable Hurdle Price
First Period	the period ending 12 months from the Adoption Date
Form of Proxy	the form of proxy for use at the General Meeting which may accompany this document or which may be requested in hard form
General Meeting or GM	the General Meeting of the Company, notice of which is set out at the end of this document
Good Leaver	an Employee who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Directors determine that a person is not a Bad Leaver
Group	the Company and its subsidiaries
Growth Share Amount	an amount attributable to Vested B Ordinary Shares as referred to in paragraph 7 of Part III of this document under the heading <i>Calculation of the Growth Share Amount and Vesting</i>
Growth Shares Scheme	the incentive scheme to be implemented to incentivise, in the first instance, Jonny Plant
Hurdle Price	in relation to the First Performance Hurdle, 6 pence; in relation to the Second Performance Hurdle, 8 pence; and in relation to the Third Performance Hurdle, 16 pence
Independent Directors	the Directors other than Jonny Plant and Sam Kaye
Independent Shareholders	Shareholders excluding members of the Concert Party
Independent Shares	the Ordinary Shares held by Independent Shareholders
Initial Holding	in relation to any allottee of B Ordinary Shares, the number of B Ordinary Shares allotted to him or her, which in the case of Jonny Plant is intended to be 15,676,640 B Ordinary Shares
Last Practicable Date	22 December 2020, being the last practicable date prior to the publication of this document
Long Stop Date	the date falling five (5) years from the Adoption Date
New Articles	the new articles of association to be adopted by the passing of Resolution 4 in the Notice of General Meeting
Notice of General Meeting	the notice of the General Meeting which is set out at the end of this document (or any adjournment thereof)
Ordinary Shares	ordinary shares of 0.1 pence each in the capital of the Company

Performance Hurdle	any of the First Performance Hurdle, the Second Performance Hurdle and the Third Performance Hurdle
Period	any of the First Period, the Second Period and the Third Period, and "Periods" shall mean any two of more thereof
Proposals	the implementation of the Growth Shares Scheme and the Resolutions to be proposed at the GM
Realisation Price	<p>the value of the Company determined as follows:</p> <p>(a) in the case of a takeover offer, the aggregate consideration for the whole of the issued share capital of the Company expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the Company's auditors) paid pursuant to the offer for the shares;</p> <p>(b) in the case of the sale by the Company of all or substantially all of its business and assets, an amount equal to the total amount available for payment to holders of the issued share capital by way of a return of capital, a return of capital being by way of dividend, dividend on liquidation or consideration payable in respect of shares purchased by the Company;</p> <p>(c) in any other case, the then market capitalisation of the Company, being the number of ordinary shares in issue multiplied by the closing price on AIM as at the last relevant trading day, as derived from the AIM Appendix to the Daily Official List.</p>
Regulatory Information Service	a primary information provider which has been approved by the FCA to disseminate regulated information
Relevant Company Securities	shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, including, for the avoidance of doubt, the Ordinary Shares
Relevant Percentage	in respect of the Vested B Ordinary Shares in issue from time to time, the aggregate of the percentages used in the calculation of the Growth Share Amount applicable to such Vested B Ordinary Shares as set out in paragraph 7 of Part III of this document under the heading <i>Calculation of the Growth Share Amount and Vesting</i>
Resolutions	the resolutions set out in the Notice of General Meeting
Rule 9 Offer	a mandatory general offer to be made to shareholders of a company in the circumstances set out in Rule 9 of the City Code on Takeovers and Mergers
Rule 9 Waiver	the waiver by the Panel of the obligation of the Concert Party to make a general offer under Rule 9 of the Takeover Code which would otherwise arise as a consequence of the conversion by Jonny Plant of the B Ordinary Shares into new Ordinary Shares, with such waiver being conditional upon the approval of the Independent Shareholders by the passing of the Whitewash Resolution on a poll
Second Performance Hurdle	as of any date within the Second Period, the 90 Day VWAP being no less than the applicable Hurdle Price

Second Period	the period ending 24 months from the Adoption Date
Shareholder(s)	holder(s) of Ordinary Shares
Share Options	the Existing Share Options
Takeover Code or Code	The City Code on Takeovers and Mergers
Takeover Panel or Panel	the Panel on Takeovers and Mergers
Third Performance Hurdle	as of any date within the Third Period, the 90 Day VWAP being no less than the applicable Hurdle Price
Third Period	the period ending 48 months from the Adoption Date
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Unvested B Ordinary Shares	any B Ordinary Shares forming part of the Initial Holding which are not Vested
Vested B Ordinary Shares	those B Ordinary Shares forming part of the Initial Holding in respect of which the relevant Performance Hurdle has been achieved and the relevant Period has expired (and the expressions "Vest", "Vested" and "Vesting" shall be interpreted accordingly)
voting rights	all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
Whitewash Resolution	resolution 1 set out in the Notice of General Meeting

TASTY PLC (THE "COMPANY")

(Incorporated in England and Wales with registered no. 2662978)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the Company will be held at 12.00 p.m. on 15 January 2021 at the Company's registered office located at 32 Charlotte Street, London W1T 2NQ, UK to consider and, if thought fit, pass the following resolutions: Resolution 1, will be proposed as an ordinary resolution, which will be taken on a poll on which only Independent Shareholders, as defined in the circular dated 23 December 2020 of which this notice of General Meeting forms part (the "Circular"), are entitled to vote; Resolutions 2 and 5, will be proposed as ordinary resolutions which will be taken on a poll; and Resolutions 3, 4 and 6 will be proposed as special resolutions, which will be taken on a poll. Capitalised terms herein shall have the meaning ascribed to them in the Circular:

ORDINARY RESOLUTIONS

1. **THAT**, subject to the passing of Resolutions 2 to 6, below, the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party to make a general offer to shareholders of the Company as a result of any future conversion of 15,676,640 B Ordinary Shares into 15,676,640 new Ordinary Shares by Jonny Plant, as is more fully described in the Circular, be and is hereby approved by Independent Shareholders on a poll.
2. **THAT**, subject to the passing of Resolution 1, above, and Resolutions 3 to 6, below, the implementation of the Growth Shares Scheme be and is hereby approved.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of Resolutions 1 and 2, above, and Resolutions 4 to 6 (inclusive), below, the creation of a new class of share, the B Ordinary Shares be and is hereby approved.
4. **THAT**, subject to the passing of Resolutions 1 to 3 (inclusive), above, and Resolutions 5 and 6, below the New Articles be and are hereby approved.

ORDINARY RESOLUTION

5. **THAT**, in addition and supplemental to all existing and unexercised authorities and powers granted to the Directors prior to the date of this resolution in accordance with section 551 of the Act, and subject to and subject to the passing of Resolutions 1 to 4 above (inclusive) and Resolution 6, below the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot B Ordinary Shares in the Company and grant rights to subscribe for or to convert any security into B Ordinary Shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**") pursuant to the Growth Share Scheme up to a maximum nominal amount of £15,676.64 on such terms and conditions as the Directors may determine provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next General Meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

6. **THAT** in addition and supplemental to all existing and unexercised authorities and powers granted to the Directors prior to the date of this resolution in accordance with section 570(1) of the Act and subject to and subject to the passing of Resolutions 1 to 5 above (inclusive), the Directors be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Act) of the Company for cash, pursuant to the authority of the Directors under section 551 of the Act conferred by resolution 5 above, and/or by way of a sale of treasury shares for

cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to a maximum nominal amount of £15,676.64 in connection with the issue of B Ordinary Shares pursuant to the Growth Share Scheme and their subsequent conversion into new Ordinary Shares and that, unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next General Meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD

Keith Lassman

Company Secretary

Date: 23 December 2020

Registered Office: 32 Charlotte Street, London W1T 2NQ

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 on your behalf:

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company as at close of business on 13 January 2021 (or if the GM is adjourned, on the day which is two business days before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
2. Information regarding the General Meeting, including information required by section 311A of the Act, is available from <https://dimt.co.uk/investor-relations/>.
3. **You should not attend the GM in person in light of current restrictions on gatherings of people and the rules around social distancing which have been imposed in response to the Covid-19 pandemic. Shareholders who intend to attend the GM in person in breach of any stay at home measures which are in place on the date of the GM will not be admitted. If the restrictions on gatherings and social distancing are relaxed or lifted by the UK Government prior to the date of the GM, the Company will notify Shareholders of any resulting change which may affect the ability of Shareholders to attend the GM by issuing a further announcement through a Regulatory Information Service and on its website at <https://dimt.co.uk/investor-relations/news>.**
4. **If, prior to the date of the GM, you are permitted to attend the GM in person, you should make sure that you arrive at the venue for the GM in good time before the commencement of the meeting. You may be asked to pre-register and/or to prove your identity in order to gain admission. Please check the Company's website at <https://dimt.co.uk/investor-relations/news/> before attending the GM for any updates regarding attendance and any new restrictions that may be imposed in light of Covid-19.**
5. Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chairman of the GM as their proxy rather than a named person who will not as at this date of this document be permitted to attend the physical meeting. Shareholders are further asked to appoint the chairman of the meeting as their proxy electronically where possible. For further information on how to appoint a proxy electronically, please see Notes 6 to 9 (inclusive) below. As outlined in Note 3 above, if the restrictions on gatherings and social distancing are relaxed or lifted by the UK Government prior to the date of the GM, the Company will notify Shareholders of any resulting change which may affect the ability of Shareholders to attend the GM by issuing a further announcement through a Regulatory Information Service and on its website at <https://dimt.co.uk/investor-relations/news>.
6. A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). **However, as it may not be possible for any person who is not the chairman to attend the GM we strongly suggest you appoint the chairman of the GM as your proxy.** You can only appoint a proxy using the procedures set out in these Notes.
7. The Company encourages Shareholders to vote electronically, either at www.investorcentre.co.uk/eproxy, or via CREST where shares are held in CREST. Shareholders can vote either by:
 - (a) logging on to www.investorcentre.co.uk/eproxy using the control number (916913), shareholder reference number ("SRN") and PIN shown on each Shareholder's Form of Proxy and following the instructions ("**Electronic Filing**");
 - (b) requesting a hard copy form of proxy ("**Form of Proxy**") directly from the Company's Registrars, Computershare Investor Services PLC ("**Registrars**"), by telephoning 0370 707 1580 if calling from the United Kingdom, or +44 (0)370 707 1580 if calling from outside of the United Kingdom, or email Computershare at essential.registry@computershare.co.uk.

Calls will be charged at local rate. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales; or

(c) in the case of CREST members who hold shares in uncertificated form, utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below ("**CREST Proxy Instruction**").

Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by the Registrars no later than 12.00 p.m. on 13 January 2021. Hard copy Forms of Proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be returned to the Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM to be held at 12.00 p.m. on 15 January 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services (CREST Participant ID: 3RA50), no later than 12.00 p.m. on 13 January 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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.

9. If you return more than one proxy appointment in respect of the same Ordinary Share, either by paper or electronic communication (Electronic Filing or CREST Proxy Instruction), the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
10. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
11. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 5 to 9 (inclusive) above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Act along with any restrictions on attendance at the GM imposed as a result of the stay at home measures given the current Covid-19 pandemic (see Note 3 above for further information).

12. The following documents are available for inspection (subject to any restrictions in place as a result of Covid-19 pandemic) at registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the GM and will also be available for inspection at the place of the General Meeting from 9.00 a.m. on the day of the General Meeting until its conclusion:
 - a) copies of the Executive Directors' service contracts with the Company and any of its subsidiary undertakings;
 - b) letters of appointment of the Non-executive Directors; and
 - c) the Company's existing articles of association.

