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If you sell or have sold or otherwise transferred all of your Ordinary Shares you should send this document and the 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 transmission to the purchaser or other transferee. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.

PARTWAY GROUP PLC

(Incorporated and registered in England and Wales with registered number 03539413)

Proposals for Cancellation of admission of Ordinary Shares to trading on AIM and Members' Voluntary Liquidation of the Company and Notice of General Meeting

The whole of this document should be read. Your attention is drawn in particular to the letter from the Chairman of the Company set out in Part I of this document.

Allenby Capital Limited ("Allenby Capital") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the matters and arrangements referred to in this document. Allenby Capital will not regard any other person (whether or not a recipient of this document) as its client in relation to any of the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this document or any transaction or arrangement referred to in it. Apart from the responsibilities and liabilities, if any, which may be imposed on Allenby Capital by the FSMA or the regulatory regime established thereunder, Allenby Capital makes no representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company or the matters referred to in this document. Allenby Capital accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement.

Notice of a General Meeting of the Company to be held at 10.00 a.m. on 8 July 2024 at the offices of Allenby Capital, 5 St. Helen's Place, London, EC3A 6AB is set out at the end of this document. The Form of Proxy for use at the General Meeting accompanies this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 10 of this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.00 a.m. 4 July 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). Completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person should you wish to do so.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent by no later than 10.00 a.m. on 4 July 2024 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. Forward-looking statements including, without limitation, statements typically containing words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward- looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, future revenues of Partway Group plc being lower than expected, expected cost savings or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the FCA and the Market Abuse Regulation), the Company is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Mark Braund David Firth Mike Johns	<i>Executive Chairman</i> <i>Non-executive Director</i> <i>Chief Financial Officer</i>
Company Secretary	David Firth	
Company Website	www.partway.net	
Registered Office	82 St. John Street London EC1M 4JN	
Nominated Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Solicitors to the Company	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR	
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date and Time</i>
Publication and posting of this document and the Form of Proxy	21 June 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 4 July 2024
Close of the Register and Record Date for participation in the MVL ¹	6.00 p.m. on 4 July 2024
General Meeting	10.00 a.m. on 8 July 2024
Appointment of the Liquidator	8 July 2024
Announcement of results of General Meeting through an RIS	8 July 2024
Cancellation becomes effective	7.00 a.m. on 9 July 2024
Expected date for the interim distribution to Shareholders ²	September 2024
Expected date for the final distribution to Shareholders ²	April 2025

1 The actual time and date on which the Register is closed and the Record Date is set for participation in the MVL will ultimately be determined by the Liquidator and is therefore subject to change.

2 The actual date on which any distribution will be complete will ultimately be determined by the Liquidator and is therefore subject to change.

Notes:

- (1) The dates set out above and throughout this circular may be adjusted by the Company in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders by announcement through a Regulatory Information Service.
- (2) All of the above times refer to UK time.
- (3) Each of the Cancellation, the MVL and the distribution is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

PART 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

PARTWAY GROUP PLC

(Incorporated in England and Wales with registered number 03539413)

Directors

Mark Braund *Executive Chairman*
David Firth *Non-executive Director*
Mike Johns *Chief Financial Officer*

Registered Office

82 St. John Street
London
EC1M 4JN

21 June 2024

To: Shareholders (and, for information only, the holders of warrants, awards and options over or relating to Ordinary Shares)

Dear Shareholder,

Proposals for Cancellation of admission of Ordinary Shares to trading on AIM and Members' Voluntary Liquidation of the Company

1. Introduction

Following the Company's disposal of its main operating business, Parity Professionals Limited which was announced on 7 December 2023, the Company was reclassified as a Rule 15 cash shell under the AIM Rules. As a result, it was required to complete a transaction that would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies before 7 June 2024 to avoid the suspension of the trading in the Company's ordinary shares. As announced on 10 June 2024, with this deadline having passed, and the trading in the Company's ordinary shares suspended, the Board has now resolved to:

- (i) cancel the admission of the Ordinary Shares to trading on AIM; and
- (ii) place the Company into a members' voluntary liquidation.

The Resolutions to approve the Proposals are to be proposed at the General Meeting, which has been convened for 10.00 a.m. on 8 July 2024 at the offices of Allenby Capital, 5 St. Helen's Place, London, EC3A 6AB. Notice of the General Meeting is set out at the end of this document.

The purpose of this document is to seek Shareholders' approval for the Resolutions, to provide you with information on the background to and reasons for the Proposals, explain the consequences of the Proposals becoming effective and why the Directors unanimously consider that the Proposals are in the best interests of the Company and its Shareholders as a whole.

2. Background to and reasons for the Proposals

For more than a decade, Partway Group plc, formerly known as Parity Group plc, has, under several different management teams, attempted without success to diversify away from its core competency in IT contract recruitment.

In the three years prior to 2021, the core recruitment division had been starved of investment in order to fund a failed attempt to build a new consulting capability.

During the second half of 2021, the business was restructured, shutting down the consulting division to refocus on IT recruitment, a business that was generating greater than 95 per cent. of the revenue at the time. After years of underinvestment, and the loss of key personnel, the core recruitment business was returned to a position of strength in the public sector market, re-establishing Parity's heritage as a well-recognised recruitment brand, and delivered against a backdrop of tough economic conditions.

Despite a much slimmer management structure and materially lower overheads, the costs associated with maintaining an AIM listing along with the continuing obligation to fund a legacy defined benefit pension scheme, did not leave capacity to fund further investment.

With significant challenges to source new investment for growth, continuing economic uncertainty, and no expectation of a short-term return to a growth in the recruitment market, the Directors took the decision in November 2023 that the best opportunity to deliver value for all stakeholders, (shareholders, employees, customers and suppliers) was to find a new home for the recruitment business, giving it the opportunity to flourish within a larger group. This was completed on 8 December 2023, realising £1.6m of cash after costs of the disposal, and the settlement reached with the trustees of the pension scheme that removed future obligations to fund the defined benefit pension scheme.

Over the last six months, the Directors have assessed a number of potential acquisition opportunities that would have constituted a Reverse Takeover (“RTO”). The criteria the Directors have used in assessing these acquisition opportunities have included:

- the opportunity to generate future value for the Company’s shareholders;
- the likelihood of delivering a RTO within the timeframes set out in Rule 15 and Rule 41 of the AIM Rules for Companies before the Company would be delisted, being 9 December 2024; and
- the significant potential costs and risks associated with undertaking an RTO.

The Directors have also been very conscious of the ongoing use of the Company’s existing cash resources associated with its continued listing whilst the search for a suitable Reverse Takeover candidate progressed.

The Board is no longer in discussions with any potential RTO candidate. Against this backdrop, the Board has considered the merits of continuing to pursue the completion of a Reverse Takeover and has concluded that the risks associated with such a transaction being achieved on or before 9 December 2024 (being the first business day following the anniversary of the sale of the recruitment business and the deadline for completing an RTO before the Company’s shares are cancelled from trading in accordance with Rule 41 of the AIM Rules for Companies) are high.

The Board believes it is not in the best interests of the Company’s shareholders to continue to pursue this strategy and has therefore resolved to place the Company into a Members Voluntary Liquidation, subject to the Resolutions at the General Meeting being passed, appointing the Liquidator to place the Company into a solvent members’ voluntary liquidation pursuant to the UK Companies Act 2006, enabling surplus funds, after paying creditors, to be distributed to shareholders.

3. Principal effects of the Cancellation

Prior to the Company being dissolved pursuant to the MVL, the principal effects of the Cancellation will be that:

- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions where applicable, including substantial transactions, financing transactions, reverse takeovers and fundamental changes in the Company’s business, related party transactions and certain acquisitions and disposals;
- the levels of transparency and corporate governance applicable to the Company will not be as high as for a company whose shares are admitted to trading on AIM;
- following approval of the MVL by Shareholders at the General Meeting, Shareholders will not be able to transfer Ordinary Shares without the prior consent of the Liquidator. In addition, there will be no formal market mechanism enabling Shareholders to trade in Ordinary Shares;
- as a result of the MVL being approved by Shareholders at the General Meeting and in the absence of a formal market in, and quotation of, the Ordinary Shares, it may be more difficult for Shareholders to determine the value of their shareholding in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;

- the Company will cease to have a nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation becoming effective, the Company's CREST facility may be cancelled in future and the Ordinary Shares will cease to be transferable through CREST if the CREST facility is cancelled.
- the Cancellation may have taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.**

Subject to, and prior to the conclusion of the winding-up of, the Company's affairs pursuant to the MVL, the Company will remain incorporated and registered in England and Wales under the Companies Act 1948 to 1976, notwithstanding the Cancellation becoming effective. Shareholders should also note that the Takeover Code will continue to apply to the Company during the period following the Cancellation and prior to the Company being dissolved in connection with the MVL. The Company will also continue to be bound by the Articles following the Cancellation becoming effective.

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

Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date and to notify shareholders. In accordance with AIM Rule 41, the Company (through its nominated adviser, Allenby Capital Limited) has notified the London Stock Exchange of its intention, subject to the passing of the special resolution numbered 1 in the notice of General Meeting set out at the end of this document to approve the Cancellation at the General Meeting, to cancel admission of the Ordinary Shares to trading on AIM. It is expected that the Liquidator will be appointed immediately following the conclusion of the General Meeting and the Cancellation will become effective at 7.00 a.m. on 9 July 2024, being the Business Day following the General Meeting. If the Cancellation becomes effective, the Company will no longer be required to comply with the AIM Rules and Allenby Capital Limited will cease to be the Company's nominated adviser and broker.

4. Members' Voluntary Liquidation

The Proposals involve the Company being placed into a members' voluntary liquidation. If the MVL and the appointment of the Liquidator are approved by Shareholders at the General Meeting, the Company will be wound-up in accordance with the Insolvency Act. Following their appointment, the Liquidator will assess the Company's financial position and, when they are in a position to do so, it is expected that they will make the distribution detailed in this circular.

Shareholders should note that the Company is solvent and the MVL is not an insolvent liquidation.

Since the Company's cash balances represent the Company's sole material asset and the liabilities of the Company are expected to be less than the cash balance, the Directors anticipate that the Liquidator will undertake a distribution of surplus funds in a proportion which is as close as practicable to such Shareholders' *pro rata* interests in the capital of the Company at the Record Date. The MVL will allow the orderly winding-up of its affairs, and upon the conclusion of the MVL, the Company will be dissolved. Upon the appointment of the Liquidator, which, subject to Shareholders' approval being obtained at the General Meeting, will take effect immediately following the passing of the resolutions approving such appointment at the General Meeting, all powers of the Board will cease and the Liquidator will deal with the affairs of the Company until it is dissolved.

The Board estimates that the costs and expenses of the Proposals will amount to approximately £200,000, which includes the fees of the Liquidator of £18,000 and estimated costs for concluding the wind up of the group of companies for which the Company is the ultimate parent company. A summary of the estimated costs is provided within Appendix A. The Liquidator will retain the Liquidation Fund to pay the Company's

known and contingent liabilities and costs of liquidation not already paid at the point of the commencement of the MVL including the contractual obligations of the directors' contracts (circa £393,000) and an amount for unknown contingencies.

It is currently expected, based upon the estimated costs, that a distribution of 0.68 pence for every 1 Ordinary Share held by Shareholders on the Record Date is expected to be made, subject to a minimum total distribution of £20 per Shareholder. As a result, Shareholders holding less than 2,923 Ordinary Shares in the Company will not be eligible to receive a distribution due to the associated cost. Shareholders who hold their Ordinary Shares in CREST will receive any distributions through the CREST system. Other Shareholders will be sent a cheque. Cheques in respect of the final distribution to Shareholders will be sent once the liquidation is completed.

The distribution to Shareholders is expected to be made in two payments:

- an interim distribution to Shareholders on the Record Date is proposed to be made in September 2024, the value of the distribution will be confirmed by the Liquidator prior to the distribution being made; and
- a final distribution to Shareholders on the Record Date is anticipated to be made in April 2025.

The final distribution will not be made until the Liquidator has completed their statutory duty to adjudicate and pay creditors' claims and is satisfied that all tax returns due to HMRC have been dealt with and all amounts owing have been paid. Each distribution will be rounded down to the nearest value in pence.

The precise timing of the final distribution is uncertain (although it is expected to be at least nine months from the commencement of the MVL before a final distribution can take place due to the requirement to wind up the other subsidiaries within the group including three non-trading overseas entities).

The Liquidator will subsequently prepare a final account which will be sent to Shareholders giving eight weeks' notice of the date upon which the Liquidator intends to deliver the final account to the Registrar of Companies. The Company will be dissolved on the expiry of three months following the filing of the final account with the Registrar of Companies.

5. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 10.00 a.m. on 8 July 2024 at the offices of Allenby Capital, 5 St. Helen's Place, London, EC3A 6AB at which the Resolutions will be proposed.

The Resolutions are inter-conditional so that passing of each of the Resolutions is conditional on the passing of each of the other Resolutions.

6. Intentions of certain Shareholders

The Company has discussed the Proposals with certain Shareholders which hold, in aggregate more than 30 per cent. of the Company's issued share capital. These Shareholders have indicated to the Company their intention to vote or procure votes in favour of each of the Resolutions, in respect of the Ordinary Shares held by them as set out above.

7. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete and return the Form of Proxy to the Registrar, in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by no later than 10.00 a.m. on 4 July 2024. Completion and return of a Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

8. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolutions. The Directors intend to vote, or procure the vote, in favour of the Resolutions in respect of, in aggregate, 473,742 Ordinary Shares, representing approximately 0.46 per cent. of the Company's issued share capital, to which they are beneficially entitled.

Mark Braund

Executive Chairman



Antony Batty & Company LLP
INSOLVENCY, RECOVERY & TURNAROUND

3 Field Court
Gray's Inn
London
WC1R 5EF

Tel: 020 7831 1234
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PART 2

LETTER FROM THE PROPOSED LIQUIDATOR

Our ref: PART001

Contact: Matthew Coombe-Tenant

21 June 2024

To all Shareholders of Partway Group PLC

Dear Sirs

PARTWAY GROUP PLC

The Board of Directors of the Company have considered its financial position and resolved to put the Company into Members' Voluntary Liquidation, i.e. solvent liquidation. Antony Batty & Company LLP has been engaged by the Board to assist in convening the general meeting of Members of the Company and with the preparation of the Declaration of Solvency.

Liquidator's remuneration

In this case the proposed Liquidator, William Antony Batty of Antony Batty & Company LLP has agreed with the Board to be remunerated on the basis of a fixed fee of £18,000 plus expenses and VAT to undertake the work detailed below. It will, however, be for the Members to pass a resolution fixing the basis of their remuneration. In connection with that I would advise you that a copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at <http://www.antonybatty.com/insolvency-resources>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that I have also provided further details in the practice fee recovery sheet. A hard copy of both documents is available from this office on request.

Antony Batty & Company LLP have been paid a pre-appointment fee of £4,000 plus VAT.

In summary, the duties and functions of a Liquidator are the realisation of the Company's assets; the agreement and payment of the claims of any creditors; and the distribution of the Liquidation funds to the Members in accordance with their legal entitlements. More detailed information about the work that the Liquidator will have to undertake is contained in Appendix 1. Please note that the list includes certain tasks that the Liquidator will have to carry out in nearly every Liquidation. Although the tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for Members, but still have to be carried out. A special resolution approving these fees will be sought from Members at the general meeting.

WA Batty, HF Jesseman, CE Howell & JW Stares are licensed to act as Insolvency Practitioners in the United Kingdom by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986. JM Brenner is licensed to act as an Insolvency Practitioner in the United Kingdom by The Insolvency Practitioners Association under S. 390 (2) of the Insolvency Act 1986. WA Batty, HF Jesseman, CE Howell, JW Stares & JM Brenner act and contract as Administrators without personal liability.

Antony Batty & Company LLP is a Limited Liability Partnership registered in England & Wales at 3 Field Court, Gray's Inn, London, WC1R 5EF with registered number: OC326854

The proposed Liquidator has reviewed their past time records and after taking into account the complexity of the Liquidation, concluded that remuneration by way of a fixed fee of £18,000 plus VAT is necessary to cover the work for acting as Liquidator. The proposed Liquidator believes that this demonstrates why the proposed fixed fee is expected to produce a fair and reasonable reflection of the work anticipated to be necessarily and properly undertaken.

Details of the category 2 disbursement recovery policy of the proposed Liquidator are included within the practice fee recovery sheet referred to above. A resolution approving category 2 expenses will be sought from Members at the general meeting.

The proposed Liquidator anticipates that expenses totalling £2,776 will arise in these proceedings, as detailed in the attached schedule of expenses at Appendix 2.

Expenses do not have to be approved, but when reporting to the Members during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided and the Liquidator will explain any material differences (e.g. where accountancy costs rise due to unexpected queries being raised by HMRC).

I would advise Members that in addition to the insolvency legislation, Insolvency Practitioners also have to comply with various Statements of Insolvency Practice (SIP). SIP 9 deals with payments to office holders and their associates from an insolvency estate and the disclosure requirements of that SIP do not apply to Members' Voluntary Liquidations, unless those paying the Liquidator's fees want the Liquidator to make such disclosure. Notwithstanding that, when reporting to Members during the course of the Liquidation, I intend to make the disclosure set out in SIP 9 unless Members specifically instruct me not to do so. I would confirm that providing Members with the disclosure set out in SIP 9 will not increase the costs of the Liquidation.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

Please note that although the Company is solvent, only authorised Insolvency Practitioners may act as Liquidators. The proposed liquidator, William Antony Batty (IP No. 8111) is authorised to act as Insolvency Practitioner in the UK by the ICAEW. I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

Prior to being asked by the Board to assist in this matter, no partners, directors or employee of Antony Batty & Company LLP had any connection with Partway Group plc or its directors or members that would give rise to any threats to the fundamental principles under the Code Ethics.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP, including about the complaints policy, Professional Indemnity Insurance, and the Insolvency Code of Ethics can be found at <http://www.antonybatty.com/insolvency-resources>.

Privacy and Data Protection

Finally, as part of my role as Liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP’s Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

Should you have any queries about this letter or the forthcoming meeting of Members, please contact Matthew Coombe-Tennant by email at matthewc@antonybatty.com or by phone on 020 7831 1234.

Yours faithfully

William Antony Batty
Antony Batty & Company LLP
Enc.

Anticipated Expenses

	<i>Category 1 Anticipated</i>	<i>Category 2 Anticipated</i>
Statutory advertising	£332	
Specific bond	£324	
Swearing fee	£120	
Postage (Est)		£2,000
	<hr/>	<hr/>
	£776	£2,000
	<hr/> <hr/>	<hr/> <hr/>

Appendix 1: Details of work to be undertaken in the Liquidation

Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding general meetings of members.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing post appointment Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to members.

Filing final returns at Companies House.

Case specific matters:

Liaising with members regarding the calculation and timing of distributions.

Preparing the necessary documentation to effect the required distributions.

Paying the agreed distributions to members.

Antony Batty & Company LLP
Time Costs – Charge out rates per hour and policy.

Hourly charge out rates

	<i>2024/25</i>
Office Holder (e.g. Liquidator)	£595
Director	£470
Senior Manager	£395
Case Manager	£380
Senior Administrator	£305
Administrator	£265
Junior Administrator	£175

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes: the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 – represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100 per cent. of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert.

Insurance and bonding is recharged at 100 per cent. of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://www.antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100 per cent. of the cost incurred.

VAT is charged as appropriate.

Category 2

Postage Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.

APPENDIX A – SUMMARY OF THE COSTS OF THE MVL

Estimated costs of the MVL

	£
MVL direct costs	61,259
Costs to wind up subsidiaries	25,636
Business operating costs	63,252
Other (inc. D&O run off)	50,000
	<hr/>
	200,146
	<hr/> <hr/>

APPENDIX B – EXTRACT FROM THE DECLARATION OF SOLVENCY

Insolvency Act 1986
Partway Group Plc
Company Registered Number: 03539413
Estimated Statement of Assets & Liabilities as at 20 June 2024

	Book Value £	Estimated to Realise £
ASSETS		
VAT Refund	13,097.00	13,097.00
Cash at Bank	1,361,837.00	1,361,837.00
		<u>1,374,934.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		1,374,934.00
2nd PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		1,374,934.00
DEBTS SECURED BY FLOATING CHARGES		
		<u>NIL</u>
		1,374,934.00
Unsecured liabilities		
Accrued operating costs	87,197.00	
Accrued Director's termination costs	393,152.00	
		<u>480,349.00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>894,585.00</u></u>
Estimated costs and expenses of the winding up		
		200,146.00
Estimated amount of interest accruing until payment of debts in full		<u>0.00</u>
Estimated surplus after paying debts in full together with interest at 8%		<u><u>694,439.00</u></u>
Remarks		

DEFINITIONS

The following definitions apply throughout this document and in the Form of Proxy, unless the context requires otherwise:

<i>Term</i>	<i>Definition</i>
“Act”	the UK Companies Act 2006, as amended;
“Affiliate”	(i) in relation to a body corporate, any holding company or subsidiary of such body corporate or any subsidiary of a holding company of such body corporate in each case from time to time, and (ii) in relation to any individual, any Connected Person (such term to be construed in accordance with section 1122 of the Corporation Tax Act 2010) in respect of such individual;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time;
“Allenby Capital”	Allenby Capital Limited, the Company’s Nominated Adviser in accordance with the AIM Rules
“Articles”	the articles of association of the Company from time to time;
“Board”	the board of directors of the Company for the time being;
“Business Day”	a day other than a Saturday, Sunday or public holiday on which banks are open for commercial business in the City of London;
“Cancellation”	the proposed cancellation of admission of the Ordinary Shares to trading on AIM;
“certificated” or “in certificated form”	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;
“Company”	Partway Group plc, a company registered in England and Wales with registered number 03539413;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as also defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors”	the directors of the Company at the date of this document;
“Euroclear”	Euroclear UK & Ireland Limited;
“FCA”	the United Kingdom Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying this circular for use by Shareholders in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
“General Meeting”	the general meeting of the Company to be held at the offices of Allenby Capital at 5 St. Helen’s Place, London, EC3A 6AB at 10.00 a.m. on 8 July 2024;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	HM Revenue & Customs;
“Insolvency Act”	the Insolvency Act 1986 (as amended);
“Liquidator”	the proposed liquidator of the Company, namely William Antony Batty of Antony Batty & Company LLP;
“Liquidation Fund”	the cash to be retained by the Liquidator to pay the Company’s liabilities, the VAT inclusive (if applicable) costs of the liquidation and an additional retention for contingencies;
“London Stock Exchange”	London Stock Exchange plc;
“Market Abuse Regulation”	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
“MVL”	has the meaning ascribed to it in paragraph 1 of Part 1 of this document;
“Ordinary Resolution”	has the meaning given in section 282 of the Act;
“Ordinary Shares”	ordinary shares of 2 pence each in the capital of the Company;
“Proposals”	the proposals for Cancellation, the MVL and the appointment of the Liquidator, as described in more detail in the letter from the Chairman in Part I of this document;
“Receiving Agent”	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Record Date”	6.00 p.m. on 4 July 2024;
“Register”	the register of members of the Company;
“Registrar”	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

“Resolutions”	the resolutions to be proposed at the General Meeting to approve the Proposals as set out in the notice of General Meeting;
“RIS” or “Regulatory Information Service”	a regulatory information service that is approved by the FCA as meeting the FCA’s primary information provider criteria and that is on the list of authorised regulatory information service providers maintained by the FCA;
“Shareholders”	the persons who are registered as holders of the Ordinary Shares;
“Special Resolution”	has the meaning given in section 283 of the Act; “Sterling” or “£” the legal currency of the UK;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

NOTICE OF GENERAL MEETING

PARTWAY GROUP PLC

(Incorporated and registered in England and Wales with registered number 03539413)

NOTICE IS GIVEN that a General Meeting of the Company will be held at the offices of Allenby Capital, 5 St. Helen's Place, London, EC3A 6AB at 10.00 a.m. on 8 July 2024 to consider and if thought fit approve the following resolutions. All terms and expressions used but not defined in this notice shall have the meaning given to them in the circular issued by the Company dated 21 June 2024, containing this Notice of General Meeting (the "**Circular**"). Resolutions 1 and 2 will be proposed as special resolutions and resolution 3 will be proposed as an ordinary resolution.

Special Resolutions

1. THAT, subject to the passing of Resolutions 2 and 3 contained in this Notice of General Meeting and in accordance with Rule 41 of the AIM Rules for Companies, the Directors of the Company be and are hereby authorised to cancel the admission to trading on AIM of the Ordinary Shares and to take all action reasonable or necessary to effect such cancellation.
2. THAT, subject to the passing of Resolutions 1 and 3 contained in this Notice of General Meeting, the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986.

Ordinary Resolution

3. THAT, conditional on the passing of Resolutions 1 and 2 contained in this Notice of General Meeting:
 - (a) William Antony Batty of Antony Batty & Company LLP, having consented so to act, be and are appointed as Liquidator with the power to act for the purposes of the voluntary winding up of the Company and its subsidiaries including realising and distributing the Company's assets and any other power conferred on them by law or by this resolution;
 - (b) the Liquidator' remuneration on a Fixed Fee Basis of £18,000 plus £5,000 pa if the Liquidation remains open beyond an initial 12 month period;
 - (c) where any act required or authorised under any enactment to be done by the Liquidator it may be done by all or any of the persons for the time being holding such office;
 - (d) the Liquidator' Category 2 Expenses shall be payable based on Antony Batty & Company LLP's published tariff, disclosed to members;
 - (e) that the Liquidator be authorised to instruct an accountant to prepare final accounts and to finalise the Corporation Tax liability for the Company and to pay their reasonable costs for doing so as an expense of the liquidation; and
 - (f) in order to minimise costs, no distribution will be made to any shareholder entitled to a total distribution of less than £20, with any such distributions to be divided amongst other shareholders.

Members can access the following information on the Company's website at www.partway.net.

- Formal notice of the General Meeting.
- A Form of Proxy.
- A Members Guide to Liquidators' Fees.
- Consents to act signed by William Antony Batty including his licencing documents.

By order of the Board

David Firth

Company Secretary

Dated: 21 June 2024

Registered Office:

82 St. John Street
London
EC1M 4JN

IMPORTANT NOTES

1. As a pre-requisite to being able to place the Company into solvent liquidation, a majority of the Directors are required to swear a formal Declaration of Solvency that attests to the Company's solvency. A Board meeting has been convened to deal with the Declaration of Solvency (which is detailed in Appendix B), as well as to confirm and pass a number of resolutions required to be approved by Directors in connection with the MVL and the Distribution.
2. Only holders of Ordinary Shares are entitled to vote at the General Meeting. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
3. A form of proxy is enclosed with this Notice and instructions for completion are shown on the form. To appoint a proxy:
 - (a) the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and deposited with the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
 - (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 6 below,

in each case so as to arrive by no later than 10.00 a.m. on 4 July 2024, being 48 hours before the start of the General Meeting, or, if the meeting is adjourned or a poll is taken, not less than 48 hours before the holding of the meeting or the taking of the poll, or if a poll is taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll.

4. In order to have the right to vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.30 p.m. on 4 July 2024, or, in the event of any adjournment, at 6.30 p.m. on the date which is 2 days before the start of the adjourned meeting (ignoring any part of any day that is not a working day). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for the receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
9. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 4 July 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the powers as a member provided that they do not do so in relation to the same shares.
11. As at 20 June 2024 (being the last business day prior to the publication of this Notice), the Company's issued ordinary share capital consisted of 103,075,633 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 June 2024 were 103,075,633.
12. A copy of this Notice can be found at <http://www.partway.net>.
13. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice or in any related documents (including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.
14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.