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If you have sold or otherwise transferred all your ordinary shares in Park Group plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

N M Rothschild & Sons ("Rothschild"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for Park Group plc and no one else in relation to the proposed change of Articles and will not be responsible to anyone other than Park Group plc for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the proposed change of Articles.

Park Group plc

(Registered in England and Wales No. 1711939)

Notice of EGM to approve new Articles of Association

Your attention is drawn to the letter from the Chairman of Park Group plc which is set out on pages 2 to 4 of this document and recommends you to vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below. You should read the whole text of this document.

Notice of an Extraordinary Meeting of Park Group plc, to be held at 9a.m. on Thursday 22 March 2007 at the offices of Park Group plc at Valley Road, Birkenhead, Merseyside, CH41 7ED is set out on page 5 of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed, signed and returned to the Company Secretary, Park Group plc, Valley Road, Birkenhead, Merseyside, CH41 7PR, as soon as possible and, in any event, so as to arrive by no later than 9a.m. on Tuesday 20 March 2007. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

LETTER FROM THE CHAIRMAN OF PARK GROUP plc

Registered in England and Wales, Registration No. 1711939

Registered office: Park Group plc, Valley Road, Birkenhead, CH41 7ED

Directors

Peter R Johnson – Executive Chairman
Christopher Houghton – Group Managing Director
Martin R Stewart – Group Finance Director
Gary A Woods – Managing Director of the Retail Division
Christopher J Baker – Non-Executive Director
Raymond G Marcall – Non-Executive Director

21 February 2007

To shareholders of Park Group plc

Dear Shareholder

Notice of EGM to approve Amendments to the Articles of Association

Introduction

As stated in the Company's interim results for the half year ended 30 September 2006, it is proposed to change the Company's stock exchange listing from the Official List to the Alternative Investment Market ("**AIM**") following the publication in a few months of our report and accounts for the year ending 31 March 2007. In anticipation of such a move a full review of the Company's Articles of Association ("**Articles**") has been undertaken and as a result it is proposed that the Articles be changed now to bring them into line with current best practice for listed companies.

The proposed changes to the Articles requires the prior approval of Shareholders by means of the passing of a resolution by a majority of not less than 75 per cent. of the holders of shares in the Company as (being entitled to do so) vote in person or by proxy at the extraordinary general meeting at which the resolution is proposed ("**Extraordinary General Meeting**").

New Articles of Association

The Board has taken the opportunity to do a complete review of the Company's Articles. The existing Articles were adopted over twenty years ago and, although some amendments were made in 1987 and 1992, the directors now consider it appropriate for the Company to adopt new Articles to reflect changes to company law and practice and to bring the Articles into line with the articles of other leading companies on the Official List. Further amendments to the Articles will be needed upon the Company moving to AIM.

A full copy of the proposed new Articles ("**New Articles**") is available for inspection by Shareholders from the date of this circular until the end of the Extraordinary General Meeting at the offices of Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN and at the offices of the Company. A copy of the New Articles is also available for inspection on the Company's website at www.parkgroup.co.uk.

A summary of the key proposed changes is set out below:

Purchase of own shares (New Article 12)

The Company will retain the right to purchase its own shares however, under the New Articles, an extraordinary resolution will be required to authorise the purchase.

Authority to allot (New Article 15)

The current Articles contain a limit on the value of unissued shares that may be allotted in any one allotment period of £700,000. Under the New Articles, in each relevant period the Directors will be authorised to allot shares up to an aggregate nominal amount not exceeding an amount equal to one-third of the ordinary shares in issue at the beginning of that period.

The Directors will be authorised to allot shares wholly for cash as if section 89(1) of the Act did not apply to such allotments in connection with a rights issue or, if otherwise, up to an aggregate nominal amount not exceeding the amount equal to 5% of the shares in issue at the beginning of that period.

Destruction of documents (New Article 44)

A new provision is included allowing the destruction and appropriate disposal by the Company of all instruments of transfer or other documents which no longer have any status such as dividend mandates and cancelled share certificates after respective time limits of 2 years and 12 months.

Untraced shareholders (Article 49)

The Company shall be entitled to sell, subject to certain conditions, the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy at the best price reasonably obtainable where such member cannot be traced or has not communicated with the Company for a period of six years.

Poll votes (New Article 62)

Five members present in person or by proxy are needed in order to demand a poll vote. Previously the requirement was three. This reflects the changes to company law since the adoption of the current articles.

Alternate directors (New Article 98)

The New Articles give the directors the power to appoint any person (including another director) to be his alternate director who will be entitled to attend and vote at any board meetings and generally at such meetings to perform all functions of his appointor as director and the provisions of the New Articles apply to the alternate as if he were a director.

Borrowing powers and restrictions (New Article 110)

The New Articles restrict the borrowings of the Company so that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Park group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to four times the share capital and reserves of the Company.

Dividends (New Articles 120 onwards)

The provisions relating to the authorisation and payment of dividends are largely the same in the New Articles. However, there are two key changes. The New Articles allow for payments of dividends to be by bank transfer and/or the facilities of a relevant system (such as CREST) in addition to payment by cheque as in the previous Articles. In addition, scrip dividends can be paid under the New Articles. This means that the Directors may offer, with the authorisation of an ordinary resolution, new ordinary shares in lieu of a dividend.

Electronic communication (New Articles 139 and 146)

There are currently no provisions in the current Articles for notices and communications to be made by email, the New Articles bring the Company into line with recent legislation which allows companies to communicate with shareholders via email and a website. Under the New Articles, any member may notify the Company of an address for the purposes of receiving electronic communications from the Company. If this is done then he will receive notices and other documents from the Company via email. In addition, the Company may publish documents on a website and then notify shareholders by email of the details of the website.

CREST – Uncertificated Regulations (Various)

There is no provision for the use of the CREST electronic system of registration and transfer of shares in the current Articles. The New Articles update the current position in relation to uncertificated shares and

set out when and how uncertificated shares may be transferred; how proxies may be appointed and how dividends are to be paid in respect of uncertificated shares etc.

Recommendation

The Board consider the New Articles to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommend that Shareholders vote in favour of the resolution to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings amounting to an aggregate of 16,305,478 Shares, representing approximately 9.9 per cent. (as at 22 February 2007, being the latest practicable date prior to the publication of this document) of the Company's current issued share capital. The Board has also received irrevocable undertakings to vote in favour of the resolutions from Shareholders in respect of a further 57.4 per cent of the issued share capital (being 94,649,325 Shares).

Yours faithfully,

Peter Johnson
Chairman

Park Group plc

Registered in England & Wales No: 1711939

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of Park Group plc (the "Company") will be held in Valley Road, Birkenhead, Merseyside, CH41 7ED, at 9 a.m. on Thursday 22 March 2007 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the Company hereby adopts the New Articles of Association in the form presented to the Meeting and initialled by the Chairman by way of identification in the place of and to the exclusion of its existing articles of association.

Registered Office:

Park Group plc
Valley Road
Birkenhead
CH41 7ED

By order of the Board

Martin Stewart
Secretary

21 February 2007

Notes:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company. A Form of Proxy is enclosed for use by shareholders.
2. To be valid, forms of proxy must be lodged with the Company Secretary at Park Group plc, Valley Road, Birkenhead CH41 7PR by 9 a.m. on Tuesday 20 March 2007 and must be accompanied by any power of attorney or other authority under which it is signed or by a notarially certified copy of such power of attorney or other authority.
3. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered at the close of business on 19 March 2007 will be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the register will be disregarding in determining the right of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST" Proxy Instruction") must be properly authenticated in accordance with CRESTCo'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 issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.