

29 March 2023

Dear Shareholder,

Braemar Plc (the “Company”) - Circular and Notice of General Meeting: Proposed Capital Reduction, Proposed Rectification of Relevant Dividends, Related Party Transactions and Notice of General Meeting

I am writing to provide you with a Circular (the “**Circular**”) setting out details of a proposal to enhance the Company’s ability to return value to Shareholders in the future and to address the payment of unlawful dividends that have been identified as part of an exercise which was undertaken by the Company to increase the Group’s capacity to pay future dividends. The Circular is included herein along with details of a General Meeting.

The purpose of the Circular is to provide you with information about the Proposed Capital Reduction (which will support the Company’s ability to pay dividends in the future), the proposed rectification of Relevant Dividends and the related party transaction and to explain why the Board considers all the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Capital Reduction Resolutions to be proposed at the General Meeting.

This introductory letter does not form part of, nor is it a substitute for the Circular. Any decision to vote (or not) on the resolutions set out in the Circular should be based on a consideration of the Circular in its entirety by shareholders.

The General Meeting will be held at the Company’s offices at One Strand, Trafalgar Square, London WC2N 5HR at 10 a.m. on 18 April 2023 to consider the Resolutions that will be put to Shareholders to approve them.

Yours faithfully



Nigel Payne
Non-executive Chairman
Braemar Plc