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If you are in any doubt about the contents of this document, or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your holding of existing Ordinary Shares, please forward this document together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any jurisdiction where such act would constitute a violation of the relevant laws of such jurisdiction. 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 made.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute violation of the securities laws of any such jurisdiction.

This document is not an admission document and does not constitute, and Walker Greenbank PLC (“**Company**”) is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA. This document is therefore not an approved prospectus for the purposes of section 85 of FSMA, and has not been prepared in accordance with the Prospectus Rules issued by the Financial Conduct Authority (“**FCA**”) and, as such, neither its contents nor its issue have been approved by: (i) London Stock Exchange plc (“**London Stock Exchange**”) or by any authority which could be a competent authority for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended); or (ii) an authorised person within the meaning of FSMA.

Neither this document (or any part of it) nor its distribution shall form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment whatsoever. This document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this document for any other purpose.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange (“**Admission**”). Subject to certain conditions being satisfied, including the passing of some of the Resolutions at the General Meeting, it is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on or around 31 October 2016.

Walker Greenbank PLC

(Incorporated and registered in England and Wales with registered number 61880)

Proposed placing of 8,947,369 New Ordinary Shares at 190 pence per share, authority to allot up to 10,000,000 Consideration Shares in connection with the proposed acquisition of Clarke & Clarke and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company, set out in this document, which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this document in its entirety and consider whether to vote in favour of the Resolutions to be proposed at the General Meeting in light of all the information contained in, or incorporated by reference into, this document.

Investec Bank plc (“**Investec**”) is acting as nominated adviser and broker to the Company in connection with the matters described in this document. The responsibilities of Investec, as the Company’s nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Investec, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company and no-one else in connection with the Admission and Placing. It will not be responsible to persons other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this document or on any other transaction or arrangement referred to in this document.

PricewaterhouseCoopers LLP (“**PwC**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Acquisition and for no-one else in connection with the Acquisition or the matters referred to in this document and will not be responsible to any person other than the Company for providing the protections afforded to clients of PwC, nor for providing advice in relation to the Acquisition nor to the matters referred to herein. Neither PwC nor any of its members owes, accepts or assumes any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with the matters referred to in this document, or otherwise.

No representation or warranty, express or implied, is made by Investec or any other adviser as to any of the contents of this document and neither Investec nor any other adviser has authorised the contents of any part of this document nor accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company is solely responsible.

The New Ordinary Shares will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission, except for the interim dividend of 0.55 pence per Ordinary Share as announced by the Company on 12 October 2016.

Notice of a General Meeting of the Company to be held at 11.00 a.m. on 28 October 2016 at the offices of Buchanan Communications at 107 Cheapside, London, EC2V 6DN, is set out on pages 18 to 20 of this document. Whether or not you intend to attend the General Meeting, please complete and return the Proxy Form that is enclosed with this document. To be valid, the Proxy Form should be completed, signed and returned to the Company's Registrars, Capita Asset Services in accordance with the instructions printed on it, as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 26 October 2016. CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Capita Asset Services (under CREST participant ID: RA10) as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 26 October 2016. Completion and return of a Proxy Form, or any CREST Proxy Instruction, will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

The offer, sale and/or issue of the New Ordinary Shares has not been, and will not be, qualified for sale under any applicable securities laws of the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, New Zealand or Japan. The New Ordinary Shares may not be offered, sold or delivered within the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, New Zealand or Japan, or to, or for the benefit of, any national, resident or citizen of the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, New Zealand or Japan. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the New Ordinary Shares are only being offered for sale in offshore transactions outside the United States in reliance upon Regulation S of the Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon, or endorsed the merits of, the Placing or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. There will be no public offer of the New Ordinary Shares in the United States or elsewhere. If you are a resident of, or located in, the United States, you will not be entitled to participate in the Placing.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or development may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

CONTENTS

	<i>Page</i>
PLACING STATISTICS	4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
CORPORATE DETAILS AND ADVISERS	6
LETTER FROM THE CHAIRMAN OF THE COMPANY	7
DEFINITIONS	15
NOTICE OF GENERAL MEETING	18

PLACING STATISTICS

Number of Ordinary Shares in issue before the Placing	60,604,309
Number of Placing Shares to be issued pursuant to the Placing	8,947,369
Placing Price	190.0 pence
Gross proceeds of the Placing	£17.0 million
Estimated expenses of the Acquisition and the Placing	£2.5 million
Number of Ordinary Shares in issue immediately following the Placing ¹	69,551,678
Placing Shares as a percentage of the Enlarged Share Capital	12.9 per cent.
Total maximum number of Consideration Shares which could be issued	10,000,000
Number of Ordinary Shares in issue if all Consideration Shares are issued ¹	79,551,678
Consideration Shares as a percentage of the Post Acquisition Share Capital ¹	12.6 per cent.

Notes:

1. Assuming that the Placing has completed and that no further Ordinary Shares have been issued other than the Placing Shares and no share options have been exercised.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	12 October 2016
Last time and date for receipt of Proxy Forms and CREST Proxy Instructions	11.00 a.m. on 26 October 2016
General Meeting	11.00 a.m. on 28 October 2016
Admission and dealings in the Placing Shares expected to commence on AIM	8.00 a.m. on 31 October 2016
Where applicable, expected date for CREST accounts to be credited for Placing Shares in uncertificated form	31 October 2016
Expected date of completion of the Acquisition	31 October 2016
Where applicable, expected date for despatch of definitive share certificates in respect of Placing Shares in certificated form	by 14 November 2016

Notes:

1. References to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

CORPORATE DETAILS AND ADVISERS

Directors	Terry Stannard (<i>Non-Executive Chairman</i>) John Sach (<i>Chief Executive Officer</i>) Mike Gant (<i>Chief Financial Officer</i>) David Smallridge (<i>Managing Director – Brands</i>) Fiona Goldsmith (<i>Non-Executive Director</i>) each c/o Chalfont House, Oxford Road, Denham UB9 4DX
Company secretary	Caroline Geary
Registered office	Chalfont House Oxford Road Denham UB9 4DX
Nominated adviser and broker	Investec Bank plc 2 Gresham Street London EC2V 7QP
Financial Adviser	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Legal adviser to the Company	DLA Piper UK LLP 3 Noble Street London EC2V 7EE
Legal adviser to the nominated adviser and broker	DWF LLP 20 Fenchurch Street London EC3M 3AG
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

LETTER FROM THE CHAIRMAN OF THE COMPANY

Walker Greenbank PLC

(Incorporated and registered in England and Wales with registered number 61880)

Directors

Terry Stannard (*Non-Executive Chairman*)
John Sach (*Chief Executive Officer*)
Mike Gant (*Chief Financial Officer*)
David Smallridge (*Managing Director – Brands*)
Fiona Goldsmith (*Non-Executive Director*)

Registered office

Chalfont House
Oxford Road
Denham
UB9 4DX

12 October 2016

To the Shareholders and, for information purposes only, to the holders of options granted by the Company

Dear Shareholder,

Proposed placing of 8,947,369 Placing Shares at 190.0 pence per share, authority to allot up to 10,000,000 Consideration Shares in connection with the proposed acquisition of Clarke & Clarke and Notice of General Meeting

1. Introduction

The Company announced on 12 October 2016 that it has entered into a conditional agreement with the shareholders of Globaltex 2015 Limited, the parent company of Globaltex Limited, a UK-based designer and worldwide distributor of interior fabrics typically used for home furnishing (trading as “**Clarke & Clarke**”), to acquire the entire issued share capital of Globaltex 2015 Limited.

The initial consideration will be £25.0 million in cash on a debt free/cash free basis payable at Completion (“**Initial Consideration**”) with further performance related earn-out consideration payable to the selling shareholders of Clarke & Clarke by issue of new Ordinary Shares (“**Consideration Shares**”) in the Company. The actual number of Consideration Shares issued by way of earn-out will be dependent on the financial performance of Clarke & Clarke over a four-year period following Completion. The earn-out consideration is capped at the lower of 10.0 million new Ordinary Shares or such number of new Ordinary Shares as do not exceed, in aggregate, £17.5 million in value.

The Board believes that Clarke & Clarke is a good strategic fit with Walker Greenbank and that, *inter alia*, the Acquisition:

- will enhance the Group’s scale of operations and accelerate the progression of the Group’s market penetration through a broader product offering and customer reach;
- will enhance the Group’s international reach; and
- together with the Placing, is expected to be materially earnings enhancing in the financial year ending 31 January 2018.

The Initial Consideration for the Acquisition is to be adjusted by way of completion accounts so that the Company acquires Clarke & Clarke on a cash free/debt free basis and with a normalised level of working capital at Completion. The completion accounts adjustment is subject to a maximum cap of £6.0 million. A further potential cash payment may also be due to the Sellers subject to Clarke & Clarke obtaining certain tax reliefs from HMRC, which is capped at approximately £0.3 million.

The Acquisition is conditional upon the passing of resolutions 2 and 4, the Placing Agreement not having been terminated and having become unconditional save for Admission and Admission itself taking place (but such that Completion shall take place immediately prior to Admission).

The Acquisition is to be funded in part by way of the Placing of 8,947,369 new Ordinary Shares to raise approximately £17.0 million, before expenses, with the remaining £8.0 million of the cash element of the consideration being met through drawdown under the Bank Facilities (the Company having exercised its rights in respect of £5.0 million of its existing accordion facility thereunder for these purposes) and from the Company's existing cash resources. The Placing is being underwritten by Investec. If the financial targets for the earn-out are met, this will be wholly satisfied by the issue of up to 10.0 million Consideration Shares or such number of Consideration Shares which do not exceed, in aggregate, £17.5 million in value.

The Placing is conditional, *inter alia*, upon the Company obtaining approval from Shareholders to grant the Board authority to allot the Placing Shares and the Consideration Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares and the Consideration Shares. The Placing, which has been underwritten by Investec, is also conditional, *inter alia*, upon (i) the SPA having been entered into and not having been terminated; and (ii) Admission. In the event that the Company does not receive authority to allot the New Ordinary Shares at the General Meeting, the Placing will not proceed, the Placing Shares will not be issued and the Acquisition will not complete.

The purpose of this document is to explain the background to and reasons for the Acquisition and the Placing and to explain why the Board believes the Acquisition and the Placing to be in the best interests of the Shareholders taken as a whole and why it recommends that you vote in favour of the Resolutions.

Shareholders will find set out at the end of this document a notice convening a General Meeting of the Company to be held on 28 October 2016 at which the Resolutions necessary to implement the Placing and the Acquisition will be proposed.

2. Information on Clarke & Clarke

Overview

Founded in 1999 by Lee and Emma Clarke, Clarke & Clarke is a UK-based designer and worldwide distributor of quality interior fabrics and wallcoverings used for home furnishing applications, including curtains, sofas and chairs and décor sold under two distinct retail fabric brands: Clarke & Clarke and Studio G. The Clarke & Clarke brand operates in the mid to value end of its market and is used predominantly by consumers and interior designers, with many key customers based in the UK. It occupies an attractive position in the market, offering a broad range of contemporary, high quality designs across an affordable range of price points, with particular strength in the £20-£60 per metre price group. In addition to its retail offering, Clarke & Clarke supplies a contemporary range of fabrics for the commercial market. Clarke & Clarke is also one of the few mid-market designers to offer a comprehensive range of contemporary and traditional designs. Studio G, which launched in January 2015, operates at a lower price point to increase Clarke & Clarke's offering for younger customers and to generate higher sales volumes. Operating at the below £20 per metre price group, Studio G represents a new target price point for the Company. Both brands operate a subscription based pattern "book club" in the UK, Ireland and Italy, and have developed a reputation for value, quality and customer service.

Headquartered in a purpose-built warehouse in Haslingden, Lancashire, with a separate dedicated design studio in Mobberley, Cheshire, Clarke & Clarke distributes its fabrics and wallcoverings globally, typically via third party distributors, to over 80 countries under its retail and commercial fabric brands and on a white label basis. Clarke & Clarke has an extensive and diversified customer base including home furnishing stores, interior designers and major UK chains. Clarke & Clarke's fabrics include, among other things, prints, jacquard weaves, plains, embroideries, velvets and silks. Clarke & Clarke creates its designs in the UK and sources its fabric from the UK, Europe, India, Turkey and China. The sales of fabrics represented approximately 91 per cent. of Clarke & Clarke's overall sales in the financial year ended 31 December 2015.

Clarke & Clarke recently diversified its offering to include the supply of readymade products such as cushions. These readymade products are now being sold into UK retail stores, gift shops and garden centres.

In addition to its branded retail offering, Clarke & Clarke sells unbranded fabric rolls to a leading UK home furnishing retailer and its range of readymade home furnishings to other UK retail stores.

In 2014, Clarke & Clarke successfully introduced a direct sales model in Ireland, which it is proposing to roll out across other European countries, such as France, Germany and Spain.

In the United States, Clarke & Clarke has an exclusive distribution arrangement with Duralee, one of the largest wholesale fabric distributors in the US, selling to a significant number of US customers from 12 corporate showrooms, approximately 70 agent showrooms and 45 “on-the-road” sales representatives.

Financial Information

Clarke & Clarke has a track record of strong revenue and profit growth. Since 31 December 2013, Clarke & Clarke has increased its turnover from approximately £18.1 million to £22.4 million¹ for its financial year ended 31 December 2015, representing a compound annual growth rate of approximately 11.3 per cent. and for its financial year ended 31 December 2015, generated adjusted EBITDA² of approximately £3.8 million. As at 31 December 2015, the business held approximately £6.0 million of gross stock across 13,500 individual stock keeping units. Gross profit margins have remained strong and stable since the financial year ended 31 December 2012 at approximately 38 per cent. with an adjusted EBITDA² margin of approximately 17 per cent. for the financial year ended 31 December 2015. Clarke & Clarke has consistently demonstrated strong cash conversion with an operating cash conversion rate of approximately 64.3 per cent. for the financial year ended 31 December 2015. For its financial year ended 31 December 2015, Clarke & Clarke reported profit before taxation of approximately £3.7 million and net assets of £10.2 million.¹

For the financial year ended 31 December 2015, Clarke & Clarke’s revenue was derived from the following areas:

- UK – 54 per cent.;
- United States – 18 per cent.;
- Europe – 12 per cent.; and
- Rest of the world – 16 per cent.

3. Background to and reasons for the Acquisition and the Placing

Walker Greenbank continues to make good progress with the implementation of its five pillar strategy (international expansion, market penetration, lifestyle product extension, British manufacturing capability and acquisitions) and the Directors consider that the acquisition of Clarke & Clarke presents a highly attractive opportunity to accelerate this strategy.

The Directors believe that Clarke & Clarke is a good strategic fit with Walker Greenbank. Clarke & Clarke is a growing business with a largely complementary brand, design and product offering which the Directors believe will strengthen the Group’s market position. In addition, the Directors believe that there is a strong strategic rationale for the Acquisition and that it will deliver the following benefits to the Enlarged Group:

- an increase in the Group’s scale of operations and accelerated progression of the Group’s market penetration through a broader product offering and customer reach;
- an enhancement of the Group’s international reach, including in the US;
- a strengthening of the Group’s sourcing expertise and capabilities and an increase in buying power;
- an opportunity to acquire a standalone business unit which will require limited integration; and
- revenue growth opportunity through the Enlarged Group.

The Directors believe that the Acquisition presents the opportunity to add two further brands, both of which are at the affordable end of the quality fabrics market, to the Group’s portfolio thereby complementing the

1 Figures include US business (Clarke & Clarke LLC).

2 Adjusted EBITDA: Reported EBITDA including adjustments to align accounting policies between the legacy UK and US businesses and show consistent application of accounting policies over the historical period.

Group's existing brands. The mid-market segment is comparatively less saturated in terms of competitive coverage, with a greater proportion of consumers buying at that price point.

Furthermore, the Directors believe that the Acquisition will be materially earnings enhancing in the year ending 31 January 2018. This earnings accretion is also expected to enhance the Group's future dividend capacity.

Following the Acquisition, Walker Greenbank intends to build on Clarke & Clarke's strengths, continuing to operate it as an independent business with its current brands and propositions targeting growth in its core geographic markets of the UK, Europe and the US.

The current management team, including Lee Clarke, are expected to remain with the business and be augmented with additional senior appointments.

4. Principal terms of the Acquisition

Walker Greenbank is to conditionally acquire the entire issued share capital of Clarke & Clarke for (i) initial consideration of £25.0 million payable in cash on Completion on a debt free/cash free basis and (ii) Earn-Out consideration which shall be satisfied by the issue of the lower of up to 10.0 million Consideration Shares or such number of Consideration Shares which do not exceed, in aggregate, £17.5 million in value depending on the future financial performance of Clarke & Clarke. The Earn-Out consideration has been structured in such a way as to constitute cash consideration which is being satisfied with the issue of Consideration Shares. Therefore, the Consideration Shares are declared to be issued for cash and the pre-emption provisions in section 561 of the Companies Act 2006 (the "**Act**") applies to the issue of the Consideration Shares. As such, Resolution 4 is proposed for Shareholders to disapply pre-emption rights in respect of the Consideration Shares.

The Initial Consideration for the Acquisition is to be adjusted by way of completion accounts so that the Company acquires Clarke & Clarke on a cash free/debt free basis and with a normalised level of working capital at Completion. The completion accounts adjustment is subject to a maximum cap of £6.0 million. A further potential cash payment may also be due to the Sellers subject to Clarke & Clarke obtaining certain tax reliefs from HMRC, which is capped at approximately £0.3 million.

The Earn-Out is to be staged over four financial periods, each ending on Walker Greenbank's financial year end, 31 January, with the first period ending on 31 January 2017 (each an "**Earn-Out Period**"). The amount of consideration payable pursuant to the Earn-Out is variable with the Sellers being able to achieve additional performance related Earn-Out consideration based on a target EBITDA in each Earn-Out Period ("**Variable EBITDA Target**") and the amount of Earn-Out consideration payable is adjustable up or down depending on the actual EBITDA achieved in that Earn-Out Period.

All payments due pursuant to the Earn-Out will be satisfied by the issue of Consideration Shares. There is a cash alternative available only in circumstances whereby Walker Greenbank ceases to be listed on a stock exchange but not otherwise. The Earn-Out has an aggregate cap of the lower of 10.0 million Consideration Shares or such number of Consideration Shares which does not exceed, in aggregate, £17.5 million in value. Therefore, on a debt free/cash free basis, the total maximum consideration payable to the Sellers is £42.5 million based on financial performance over a four-year period.

The SPA contains warranties and indemnities which are customary for a transaction of this nature as well as a tax covenant.

Lee Clarke and Emma Clarke will at Completion each enter into a lock-in agreement in relation to any Consideration Shares which are issued to them pursuant to which they agree not to sell any of their Consideration Shares for a period of 12 months following issue of the relevant Consideration Shares and following such period be subject to orderly market provisions, for a further 12 months thereafter.

Lee Clarke will remain with the Clarke & Clarke business and will enter into a new employment agreement at the same time as the Acquisition.

5. Financing of the Acquisition

The Acquisition will be funded:

- as to £17.0 million from the proceeds of the Placing;
- as to £8.0 million from the Company's existing accordion tranche of its Bank Facilities and the Company's existing cash resources; and
- as to the Earn-Out of the lower of up to 10.0 million Consideration Shares or such number of Consideration Shares which do not exceed, in aggregate, £17.5 million in value.

Therefore, on a debt free/cash free basis, the total maximum consideration payable to the Sellers is £42.5 million based on financial performance over a four-year period.

The total costs and expenses associated with the Acquisition and the Placing are expected to be approximately £2.5 million.

6. Interim Results and Current Trading

On 12 October 2016, the Company announced its interim results for the six months ended 31 July 2016. Highlights included the following:

As expected, trading in the six months to 31 July 2016 was impacted by the flood in December 2015 at Standfast & Barracks, the Company's fabric printing business in Lancaster. The financial effect of the flood has been mitigated by the Company's insurance policy and, as at 11 October 2016 (being the latest practicable date prior to the publication of this document), the Company has received, in aggregate, £12.05 million in insurance payments; with ongoing discussions in relation to future insurance receipts to be applied to loss of profits for the Company's brands business.

In the six months to 31 July 2016, the Company has recognised £7.9 million of insurance reimbursements. The reimbursement constitutes a £4.6 million payment for exceptional costs, along with a £3.3 million payment as a contribution to loss of profits and exceptional gains for plant and equipment replacement. Full production has since been restored at the Standfast & Barracks factory, which is benefitting from new replacement printing machines, including faster, higher capacity digital printers.

Total sales have decreased by 8.7 per cent. to £41.8 million compared with sales of £45.8 million for the six month period ended 31 July 2015 ("H1 2015"). Meanwhile, adjusted profit before tax³ has increased by 2.7 per cent. to £3.78 million compared with £3.68 million for H1 2015.

Earnings per share increased by 62.1 per cent. to 6.55 pence per share compared with 4.04 pence per share for H1 2015. Adjusted earnings per share³ have decreased 13.6 per cent. to 4.62 pence per share compared with 5.35 pence per share for H1 2015. The interim dividend was increased by 25.0 per cent. to 0.55 pence per Ordinary Share compared with 0.44 pence per Ordinary Share for H1 2015, reflecting the Board's confidence in the business.

The Company continued to make progress with its market penetration strategy during the first six months ended 31 July 2016 through the launch of the fourth collection from the Anthology brand, which for the first time includes an extensive range of woven fabrics. The Company also successfully launched new product collections such as Sanderson's Woodland Walk and Morris & Co's Pure.

Licensing income in the period increased by 16.3 per cent. in reportable currency, 6.5 per cent. in constant currency, to £1.11 million. The Company is also making progress in licensing with the recent launch of the first footwear range from a licensing agreement between Sanderson and the well-known US brand Sperry. This, together with recently signed bed linen licensing agreements in the US and in China is a very positive step in the Company's licensing strategy and continues to take its brands further into lifestyle products and geographic territories.

³ Adjusted for accounting charges relating to share-based incentives, defined benefit pension charge and exceptional gain on property, plant and equipment.

The Company also recently strengthened its management team with the appointment of Paul Mullan to the new role of MD of Manufacturing in March 2016 and Fiona Holmes joining the Board as Brands Director on 31 October 2016.

Outlook

The Group's fabric printing factory is back to full production, and sales of printed fabrics are on an improving trend though the effects of the flood remain evident in current trading. These effects will be mitigated by the Company's insurance policy.

Brand sales in the first nine weeks of the second half of the financial year increased by 0.7 per cent. in reportable currency (a decrease of 3.7 per cent. in constant currency terms⁴) compared with the same period last year. Subject to the key Autumn selling period and anticipated insurance payments, the Board remains confident of delivering its pre-flood expectations for the full year.

7. The Placing

The Company has conditionally raised approximately £17.0 million (before expenses) by way of a proposed placing of 8,947,369 new Ordinary Shares at a placing price of 190.0 pence per Ordinary Share. The Placing Shares will represent approximately 12.9 per cent. of the Enlarged Share Capital immediately following Admission. The Placing Price represents a discount of approximately 6.6 per cent. to the closing middle market price of 203.5 pence per Ordinary Share on 11 October 2016 (being the latest practicable date prior to the date of this document).

Upon Admission, the Company's Enlarged Share Capital will comprise 69,551,678 Ordinary Shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, this figure of 69,551,678 Ordinary Shares may be used by Shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of Walker Greenbank under the FCA's Disclosure Guidance and Transparency Rules.

The New Ordinary Shares will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission, except for the interim dividend of 0.55 pence per Ordinary Share as announced by the Company on 12 October 2016 and to be paid on 18 November 2016 to all Shareholders on the register of members of the Company on 21 October 2016, which is prior to the expected date of Admission of the Placing Shares.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Investec has agreed to act as underwriter and agent for the Company to use its reasonable endeavours to place the Placing Shares with institutional investors. The Placing is being underwritten by Investec.

The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting, completion of the Acquisition and Admission becoming effective on or before 8.00 a.m. on 31 October 2016 (or such later time and/or date as the Company and Investec may agree, but in any event by no later than 8.00 a.m. on 12 January 2017). If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the placees will be returned to them (at the placees' risk and without interest) as soon as possible thereafter.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of Investec in relation to, *inter alia*, the accuracy of the information in this document, certain financial information and other matters relating to the Group and its business. The Placing Agreement is not subject to any right of termination after Admission.

4 Assuming currency exchange rates remained the same from one period to another

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence at 8.00 a.m. on or around 31 October 2016 on which date it is also expected that the Placing Shares will be enabled for settlement in CREST.

8. Directors' participation in the Placing

The following Directors have agreed to subscribe, in aggregate, for 52,630 Placing Shares pursuant to the Placing as follows:

<i>Name</i>	<i>Role</i>	<i>Number of Placing Shares subscribed for</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>Percentage shareholding of Enlarged Share Capital</i>
John Sach	Chief Executive Officer	17,105	1,939,820	2.79%
Mike Gant	Chief Financial Officer	17,105	17,105	0.02%
Terry Stannard	Non-executive Chairman	10,526	80,526	0.12%
Fiona Goldsmith	Non-executive Director	7,894	52,894	0.08%

9. General Meeting

The Acquisition and Placing are conditional upon Shareholders authorising the Directors to allot and issue the Placing Shares and the Consideration Shares and on the disapplication of pre-emption rights in respect of the Placing Shares and the Consideration Shares.

Set out at the end of this document is a notice convening the General Meeting to be held at 11.00 a.m. on 28 October 2016 at the offices of Buchanan Communications at 107 Cheapside, London, EC2V 6DN, at which the Resolutions will be proposed.

The first and second Resolutions, which will be proposed as ordinary resolutions, the passing of each of which will require more than 50 per cent. of the votes cast voting in favour of them, seek approval for the Directors to allot 8,947,369 new Ordinary Shares pursuant to the Placing and up to 10.0 million new Ordinary Shares as Consideration Shares.

The third and fourth Resolutions, which will be proposed as special resolutions, require at least 75 per cent. of the votes cast voting in favour of them, and, if passed, will enable the Directors to allot up to 8,947,369 new Ordinary Shares pursuant to the Placing and up to 10.0 million new Ordinary Shares as Consideration Shares respectively for cash without having to comply with statutory pre-emption rights. Resolution 3 is conditional upon Resolution 1 and Resolution 4 is conditional upon Resolution 2 being passed.

The Resolutions are set out in full in the Notice of General Meeting at the end of this document.

10. Irrevocable Undertakings

The Company has received irrevocable undertakings from each of the Directors who are Shareholders who have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings amounting to, in aggregate, 3,286,150 Ordinary Shares and representing approximately 5.4 per cent. of the Issued Share Capital.

11. Action to be taken

Shareholders are invited to attend the General Meeting of the Company to be held at 11.00 a.m. on 28 October 2016 at the offices of Buchanan Communications at 107 Cheapside, London, EC2V 6DN.

If you would like to vote on the Resolutions but cannot attend the General Meeting in person, please fill in the Proxy Form accompanying this document and return it to the Company's Registrars, Capita Asset Services ("Capita") at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. Alternatively, the

completed Proxy Form may be scanned and emailed to Proxy.Enquiries@capita.co.uk. Capita must receive the Proxy Form by 11.00 a.m. on 26 October 2016. CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Capita (under CREST participant ID: RA10) by no later than 11.00 a.m. on 26 October 2016. The time of receipt will be taken to be the time from which Capita is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Your proxy vote can also be lodged online at www.capitashareportal.com. Completion and return of a Proxy Form, voting online or transmitting a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person should you wish to do so.

12. Further information

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this letter.

13. Recommendation

The Board considers that the Placing, the Acquisition including the potential allotment of Consideration Shares and the passing of the Resolutions are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their beneficial holdings, amounting, in aggregate, to 3,286,150 Ordinary Shares, representing approximately 5.4 per cent. of the Issued Share Capital.

Yours sincerely,

Terry Stannard
Non-Executive Chairman

DEFINITIONS

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

“Acquisition”	the conditional acquisition by Walker Greenbank of Clarke & Clarke;
“Act”	the Companies Act 2006, as amended from time to time;
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange (as amended from time to time);
“Articles”	the articles of association of the Company as at the date of this document;
“Bank”	Barclays Bank PLC;
“Bank Facilities”	the Company’s £12,500,000 Multicurrency Revolving Facility Agreement (incorporating an optional £10,000,000 accordion facility) dated 1 December 2015 and made between, <i>inter alia</i> , (1) the Company and (2) the Bank;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this document;
“Clarke & Clarke”	Globaltex 2015 Limited and its subsidiaries, which trade as “Clarke & Clarke”;
“Company” or “Walker Greenbank”	Walker Greenbank PLC;
“Completion”	completion of the Acquisition expected to be on 31 October 2016;
“Consideration Shares”	up to 10.0 million new Ordinary Shares which may be issued to the Sellers in the event that Clarke & Clarke meets certain financial criteria under the earn out provisions in the SPA;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator;
“CREST Manual”	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);

“CREST Proxy Instruction”	an appropriate and valid CREST message appointing a proxy by means of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules made under Part VI FSMA, as amended;
“Earn-Out”	the earn-out element of the consideration for the Acquisition which is dependent on the financial performance of Clarke & Clarke for the four year period following Completion;
“Earn-Out Period”	has the meaning given in paragraph 4 of this Circular;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Enlarged Group”	the Group and Clarke & Clarke following Completion;
“Enlarged Share Capital”	the entire issued share capital of the Company immediately following issue and allotment of the Placing Shares (assuming no exercise of share options);
“Euroclear”	CREST operator (as defined in the CREST Regulations);
“FCA”	the Financial Conduct Authority of the United Kingdom, and any of its successor authorities;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 28 October 2016 at the offices of Buchanan Communications at 107 Cheapside, London, EC2V 6DN, a notice for which is set out at the end of this document, and any adjournment thereof;
“Group”	the Company and each of its subsidiary undertakings;
“Initial Consideration”	the initial consideration of £25.0 million payable in cash to the Sellers by the Company;
“Investec”	Investec Bank plc, the Company’s nominated adviser and broker;
“Issued Share Capital”	the issued ordinary share capital of the Company on the close of business on 11 October 2016, being the latest practicable date prior to the publication of this document, being 60,604,309 Ordinary Shares;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	means the Placing Shares and the Consideration Shares;
“Notice of General Meeting”	the notice of the General Meeting set out on pages 18 to 20 of this document;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company;
“Placing”	the conditional placing of the Placing Shares with certain institutional investors at the Placing Price pursuant to the terms of the Placing Agreement;

“Placing Agreement”	the conditional placing agreement dated 12 October 2016 between the Company and Investec in relation to the Placing as summarised in paragraph 7 of this document;
“Placing Price”	190.0 pence per Placing Share;
“Placing Shares”	8,947,369 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
“Post Acquisition Share Capital”	the entire issued share capital of the Company following the issue of the Consideration Shares (assuming that all Placing Shares have been issued but that no further Ordinary Shares are issued following the Placing other than the Consideration Shares);
“Prospectus Rules”	means the Prospectus Rules of the FCA made under section 73A of FSMA (as amended from time to time);
“Proxy Form”	the form of proxy enclosed with this document for use at the General Meeting;
“Register”	the register of members of the Company;
“Registrar”	Capita Asset Services;
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;
“Resolutions”	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting and set out on pages 18 to 20 of this document;
“Sellers”	Lee Clarke and Emma Clarke;
“Shareholders”	the holders of Ordinary Shares;
“SPA”	means the conditional sale and purchase agreement in relation to the Acquisition entered into between the Sellers and the Company on 12 October 2016;
“subsidiary”	subsidiary as that term is defined in section 1159 of the Companies Act;
“subsidiary undertaking”	a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

NOTICE OF GENERAL MEETING

WALKER GREENBANK PLC

Company No. 61880

Notice is given that a general meeting of Walker Greenbank PLC (“**Company**”) will be held at the offices of Buchanan Communications at 107 Cheapside, London, EC2V 6DN on 28 October 2016 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

Ordinary Resolutions

1. That, pursuant to section 551 of the Companies Act 2006 (“**Act**”), the directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £89,473.69, in connection with a placing of shares in the capital of the Company described in a circular to the Company’s shareholders dated 12 October 2016, provided that (unless previously revoked, varied or renewed) this authority shall expire on 12 January 2017 save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in addition to all existing authorities under section 551 of the Act.

2. That, pursuant to section 551 of the Act, the directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £100,000.00, by way of settlement of earn-out consideration pursuant to an acquisition as described in a circular to the Company’s shareholders dated 12 October 2016, provided that this authority shall (unless previously revoked, varied or renewed) expire on 28 October 2021, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in addition to all existing authorities under section 551 of the Act.

Special Resolutions

3. That, subject to the passing of resolution 1 and pursuant to section 571 of the Act, section 561 of the Act does not apply to the allotment of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 provided that this resolution shall expire on 12 January 2017, save that the Company may make an offer or agreement before this resolution expires which would or might require equity securities to be allotted for cash after this resolution expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to all existing powers under section 571 of the Act.

4. That, subject to the passing of resolution 2 and pursuant to section 571 of the Act, section 561 of the Act does not apply to the allotment of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 2 provided that this resolution shall expire on 28 October 2021, save that the Company may make an offer or agreement before this resolution expires which would or might require equity securities to be allotted for cash after this resolution expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to all existing powers under section 571 of the Act.

By order of the Board

Caroline Geary
Company Secretary

Dated: 12 October 2016

Registered office:

Chalfont House
Oxford Road
Denham
UB9 4DX

Registered in England & Wales no. 61880

Notes

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members of the Company. Only those shareholders registered in the register of members of the Company as at close of business on 26 October 2016 (being not more than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the meeting) (or, if the meeting is adjourned, not more than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder 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 that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 4 and 5 below and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar, Capita Asset Services ("**Capita**") on 0871 664 0300 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Capita at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, no later than 11.00 a.m on 26 October 2016 (being not more than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the meeting) (or, if the meeting is adjourned, not more than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received no later than 11.00 a.m. on 26 October 2016.

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) 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.

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 UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Capita (ID RA10) no later than 11.00 a.m. on 26 October 2016 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting (excluding any part of a day which is not a working day)). 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 Capita Registrars Limited 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 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(s), to procure that his or her 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Total voting rights

6. As at the close of business on 11 October 2016 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 60,604,309 ordinary shares of £0.01 each, carrying one vote each. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 11 October 2016 are 60,604,309.

Communications with the Company

7. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by calling Capita's shareholder helpline on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom please call +44 (0) 208 639 3399. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Other than as set out in this notice of General Meeting, the proxy form or in the Company's Articles of Association, no other methods of communication will be accepted. Any electronic communication sent by a shareholder to the Company or the Company's registrars, Capita, which is found to contain a virus will not be accepted by the Company.