

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this Document should be read, but your attention is in particular drawn to the section entitled "Risk Factors" at Part III of this Document.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to 5.00 p.m. on the Open Offer Record Date, please immediately forward this Document, together with the accompanying Form of Proxy and, if relevant, the Application Form 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the instructions regarding split applications which will be in the Application Form (if relevant). The Directors, whose names appear on page 11 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The distribution of this Document and any accompanying documents in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and neither this Document nor the Application Form forms part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for New Ordinary Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to section 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 FSMA. This Document and/or any of the accompanying documents does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this Document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 5 June 2015.

PITTARDS PLC

(Incorporated and registered in England and Wales with registered number 00102384)



Proposed Placing of 4,000,065 New Ordinary Shares and Open Offer of 842,003 New Ordinary Shares at 120 pence per share Proposed Acquisition of Freehold Interest in Yeovil Premises and Notice of General Meeting

Notice of a General Meeting of Pittards plc, to be held at Sherborne Road Yeovil BA21 5BA at 11.00 a.m. on 4 June 2015, is set out at the end of this Document. To be valid the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by not later than 11.00 a.m. on 2 June 2015. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 2 June 2015. The procedure for application and payment for Eligible Shareholders is set out in paragraph 6 of Part II of this Document, and, where relevant, in the accompanying Application Form.

WH Ireland, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated and financial adviser to the Company in connection with the matters described in this Document and is not acting for any other persons in relation to the Fundraising and Admission. WH Ireland is acting exclusively for the Company and for no one else in relation to the contents of this Document. Persons receiving this Document should note that WH Ireland will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland or for advising any other person on the arrangements described in this Document. WH Ireland has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this Document or for the omission of any information.

The responsibilities of WH Ireland as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person in respect of his/her decision to acquire shares in the capital of the Company in reliance on any part of this Document or otherwise.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of Ireland, South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions. Overseas Shareholders and any person (including, without limitation, custodians nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

IMPORTANT INFORMATION

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The New Ordinary Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act; or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom. There will be no public offer of the New Ordinary Shares in the United States.

WH Ireland Limited makes no representation or warranty to any offeree or purchaser of the New Ordinary Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares.

None of the New Ordinary Shares, the Application Form, this Document nor any other document connected with the Fundraising have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Application Form or the accuracy or adequacy of this Document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence.

Notwithstanding anything to the contrary herein, each prospective investor may disclose to any and all persons, without limitation of any kind, the US federal income tax treatment and tax structure of the Company and of the transactions contemplated by the Company. For this purpose, "tax structure" shall mean any fact that may be relevant to understanding the purported or claimed US federal tax treatment of the transaction; provided that none of the following shall for this purpose constitute tax treatment or tax structure information: the name of or other identifying information relating to the performance of the Company or its operations.

Not all Shareholders will be Eligible Shareholders. Shareholders resident or with a registered address in any jurisdiction other than the UK will not qualify or be permitted to participate in the Open Offer and will not be sent an Application Form. The attention of Overseas Shareholders is drawn to paragraph 6 of Part II of this Document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 2 June 2015. The procedure for application and payment for Eligible Shareholders is set out in Part II of this Document, and, where relevant, in the accompanying Application Form.

This Document may contain statements about Pittards plc that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements and are subject to, *inter alia*, the risk factors described in Part III of this Document. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue", "potential" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors' intentions, understanding, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Pittards plc. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results,

to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), Pittards plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Pittards plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date and time for the Open Offer	5.00 p.m. on 7 May 2015
Announcement of the Placing and Open Offer	8 May 2015
Ex-Entitlement Date	8 May 2015
Open Offer Basic Entitlements credited to stock accounts in CREST of Eligible Shareholders	11 May 2015
Recommended latest time for requesting withdrawal of Open Offer Basic Entitlements from CREST	4.30 p.m. on 27 May 2015
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 28 May 2015
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 29 May 2015
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of CREST instructions	11.00 a.m. on 2 June 2015
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 2 June 2015
General Meeting	11.00 a.m. on 4 June 2015
Announcement of the results of the Placing and Open Offer	4 June 2015
Admission effective and dealings commence in New Ordinary Shares	8.00 a.m. on 5 June 2015
CREST accounts credited in respect of New Ordinary Shares	5 June 2015
Share certificates in respect of New Ordinary Shares despatched by	Week commencing 15 June 2015

PLACING STATISTICS

Placing and Open Offer Price	120p
Number of Ordinary Shares in issue prior to the Placing and Open Offer	9,262,039
Number of New Ordinary Shares to be issued under the Placing and Open Offer*	4,842,068
Percentage of enlarged share capital of the Company represented by the New Ordinary Shares*	34.33
Gross proceeds of the Placing and Open Offer*	£5.8 million
Net proceeds of the Placing and Open Offer (estimated)	£5.6 million
Market capitalisation of the Company immediately following the Placing and Open Offer at the Placing and Open Offer Price*	£16.9 million

*Assuming full subscription under the Open Offer

DEFINITIONS

“29.9 per cent. Aggregate Limit”	the restriction on the number of Open Offer Shares that each Eligible Shareholder may receive under the Open Offer on the basis that no Eligible Shareholder shall be entitled to receive in excess of such number of Open Offer Shares as would bring its aggregate interest in the Company to more than 29.9 per cent. of the Enlarged Share Capital
“Acquisition”	the acquisition of the freehold of the Company’s premises and factory in Yeovil pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional purchase agreement dated 8 May 2015 between (1) the Company and (2) the Landlord pursuant to which the Company has agreed to make the Acquisition, as described in paragraph 4 of Part I of this document
“Act”	the Companies Act 2006 (as amended)
“Admission”	the effective admission of the New Ordinary Shares to trading on AIM pursuant to the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange plc
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange plc from time to time
“Application Form”	the application form relating to the Open Offer and enclosed with this document for use by Eligible Shareholders
“Articles”	the articles of association of the Company (as may be amended from time to time)
“Basic Entitlement”	the entitlement to subscribe for Open Offer Shares, allocated to an Eligible Shareholder under the Open Offer as described in Part II of this document
“Business Day”	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Company” or “Pittards”	Pittards plc
“Completion”	completion of the Acquisition
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by CRESTCo Limited
“CREST Manual”	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, CREST Courier and Sorting Services 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 amended since)

“CREST member”	a person who has been admitted by Euroclear as a system-participant (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 payment”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“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 (which includes all-CREST Personal Members)
“Directors” or “Board”	the directors of the Company whose names are set out on page 11 of this document
“Document”	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules)
“Eligible CREST Shareholder”	Eligible Shareholders holding Existing Ordinary Shares in uncertificated form
“Eligible Non-CREST Shareholder”	Eligible Shareholders whose Existing Ordinary Shares are held in certificated form
“Eligible Shareholder”	Shareholders on the Ex-Entitlement Date that are not resident in a Restricted Jurisdiction
“Enlarged Share Capital”	the issued ordinary share capital of Pittards immediately following Admission
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Ex-Entitlement Date”	the date on which the Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8 May 2015
“Excess Application Facility”	to the extent that the Basic Entitlements to Open Offer Shares are not subscribed for by Eligible Shareholders, such Open Offer Shares will be available to satisfy such excess application, subject to a maximum of 842,003 Open Offer Shares in aggregate, as described in Part II of this Document
“Excess CREST Open Offer Entitlements”	in respect of each Eligible CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this Document
“Excess Entitlement”	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to an Eligible Shareholder pursuant to the Open Offer as described in Part II of this document

“Existing Ordinary Shares”	the existing 9,262,039 Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy for use in connection with the GM
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and Open Offer
“GM” or “General Meeting”	the general meeting of the Company to be convened by the Notice
“ISIN”	International Securities Identification Number
“Landlord”	Jubilee Huddersfield LLP (registered number OC319315)
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“New Ordinary Shares” or “Shares”	the new Ordinary Shares to be issued pursuant to the Placing and Open Offer
“Notice”	the notice of the GM set out at the end of this document
“Open Offer Entitlements”	entitlements to subscribe for shares pursuant to the Basic Entitlement and the Excess Entitlement
“Open Offer”	the conditional offer by the Company to Eligible Shareholders inviting them to subscribe for the Open Offer Shares on the terms and subject to the conditions set out in this document and in the Application Form
“Open Offer Record Date”	5.00 p.m. on 7 May 2015
“Open Offer Shares”	the maximum of 842,003 New Ordinary Shares to be issued to Eligible Shareholders under the Open Offer
“Ordinary Shares”	ordinary shares of 50p each in the capital of the Company
“Overseas Shareholders”	holders of Existing Ordinary Shares who are neither resident in, nor have a registered address in, the United Kingdom
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
“Pittards” or “Company”	Pittards plc
“Pittards Group” or “Group”	Pittards and its subsidiaries
“Placing”	the proposed placing by WH Ireland of 4,000,065 New Ordinary Shares on behalf of the Company at the Placing and Open Offer Price pursuant to the Placing and Open Offer Agreement and including the conditional subscription of 123,667 New Ordinary Shares at the Placing and Open Offer Price by certain directors and executives of the Company
“Placing and Open Offer Agreement”	the conditional agreement dated 7 May 2015 between (1) WH Ireland and (2) the Company relating to the Placing and Open Offer
“Placing and Open Offer Price”	120p per New Ordinary Share

“Prospectus Rules”	the Prospectus Rules made in accordance with the EU Prospectus Directive 2003/71/EC
“Receiving Agent “ and “Registrars”	Capita Asset Services
“Resolutions”	the resolutions to be proposed at the GM, which are set out in the Notice
“Restricted Jurisdiction”	any jurisdiction except the UK
“Securities Act”	the United States Securities Act of 1933
“Shareholders”	the holders of Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers
“uncertificated” or “in uncertificated form”	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“USE”	Unmatched Stock Event
“WH Ireland”	WH Ireland Limited

PART I

LETTER FROM THE CHAIRMAN

PITTARDS PLC

(Incorporated and registered in England and Wales with registered number 00102384)



Directors:

Stephen David Boyd (*Chairman*)
Reginald Herbert Hankey (*Chief Executive*)
Jill Williams (*Finance Director*)
Godfrey Davis (*Non-Executive Director*)
Jan Holmstrom (*Non-Executive Director*)

Registered Office:

Sherborne Road
Yeovil
Somerset
BA21 5BA

8 May 2015

To the holders of Ordinary Shares

Dear Shareholder

**PROPOSED ACQUISITION OF THE FREEHOLD TITLE
IN THE COMPANY'S PREMISES IN YEOVIL
PROPOSED PLACING AND OPEN OFFER
NOTICE OF GENERAL MEETING**

1. Introduction

The Company announced today that it has exchanged a conditional contract to acquire the freehold title to its premises at Sherborne Road, Yeovil for a total consideration of £3.6 million payable in cash on Completion.

The Company intends to accept an offer of a mortgage from its bankers, Lloyds Bank, to part finance the Acquisition in respect of £2.1 million of the purchase price payable.

In order to meet the balance of the cash consideration payable under the Acquisition and to provide additional working and investment capital for the Pittards Group, the Company has also announced today a conditional Placing and Open Offer of 4,842,068 Ordinary Shares at a price of 120 pence per share to raise approximately £5.6 million, net of expenses, and assuming full subscription under the Open Offer.

The Acquisition is conditional, *inter alia*, on the Fundraising being completed. The Company's existing share authorities allowing it to issue shares on a non pre-emptive basis are insufficient to allow the Fundraising to proceed and therefore the Fundraising is conditional on Shareholders' approval.

The purpose of this document is to set out the background to and reasons for the Acquisition, to give details of the Placing and Open Offer and to recommend that you vote in favour of each of the Resolutions required to be passed to implement these matters. At the end of this document is a notice convening a general meeting for 11.00 a.m. on 4 June 2015 at which the Directors will seek your approval of the Resolutions.

2. Background to, and reasons for, the Acquisition and the Placing and Open Offer

Yeovil property

In July 2007 the Company's wholly owned subsidiary, Pittards Group Limited, entered into a sale and leaseback of the Group's principal operating site and premises in Yeovil. The sale realised £3.1 million and Pittards Group Limited entered into a 10 year lease at an initial annual rent of £254,000 which was revised upwards in July 2012 and is currently £272,000 per annum. The sale proceeds were applied in repaying the loan of £3.175 million taken from the trustees of the Company's pension scheme as part of the arrangements made in 2006 in order to resolve the deficit on the pension scheme, then amounting to £32.9 million, as approved by the Pension Protection Fund.

The opportunity has been negotiated to buy back the Yeovil premises which the Company plans to do with a mix of long term debt and cash realised by the Fundraising. At present interest rates, the interest and loan repayments combined will approximately equal the current rent in the early years, reducing thereafter.

The Directors have been advised that demand for industrial occupational property in Yeovil and across the South West generally is increasing with a lack of good quality supply, especially for freehold premises of over 50,000 square feet. The Directors have also been advised that the cost of building an equivalent property for the Company's uses would be likely to be considerably in excess of the price of the Acquisition. In addition, a relocation to alternative premises, even if such a site could be found at a financially acceptable cost, would be made more difficult by the need for new effluent disposal consents which are already in place at the Yeovil property.

Accordingly, the Directors firmly believe that the Acquisition represents an excellent opportunity to secure the freehold of a purpose built leather production factory from which the Group has operated successfully for over 50 years, without disruption to the established workforce and with associated support services and scope for further expansion, which the Company is unlikely to see again for a considerable time.

Business development and working capital

The extremely difficult situation with the pension fund deficit was resolved in 2006 and since then the Group has continued to develop its business successfully. In 2009, the Company raised new equity finance to assist in the acquisition of the Ethiopia Tannery Share Company, the largest tannery in Ethiopia, which the Company had operated under a management contract since 2005. The acquisition enabled the Company to continue and develop its successful policy of manufacturing volume quantities of leather in a low-cost manufacturing environment, while freeing up capacity in Yeovil for increased focus on research and development in product innovation, global sales and marketing and the production of more value added, technically advanced leathers.

Latterly, the Group has achieved annual sales of around £34 million-£38 million in fiercely competitive global markets for its products. The Group reported its preliminary results for the year ended December 2014 on 23 March 2015 in respect of which it achieved turnover of £34.7 million and operating profits of £1.97 million.

Despite this success, the Group has remained under capitalised and does not have the resources to take advantage of opportunities to build the business. The funds raised in the Placing and Open Offer in excess of those required to purchase the Yeovil property will be used to acquire the 32 per cent. minority interest shareholding in the capital of the Pittards Global Sourcing Private Limited Company and in payment of the final instalment of deferred consideration payable in respect of the Ethiopia Tannery Share Company acquisition and for the continued development of the Group's operations.

3. Information on the Yeovil property

The Yeovil property is situated on the edge of the town centre and was constructed for the Company in the 1960's specifically for the purpose of leather production. It remains the Group's principal and flagship asset and is at the centre of the Group's operations. The property extends to over 140,000 gross internal square feet over approximately 8.15 acres and comprises the Group's UK tannery and warehouse, a retail outlet, café and offices, workshop and stores as well as, on the first floor, administrative offices from where the Group's sales and marketing and financial functions are run. The property also benefits from a car park with about 450 spaces to accommodate the large workforce and visitors to the Group's retail outlet.

As I said in my 2010 Chairman's report, Yeovil is the "intellectual hub" of the Group and is responsible for the production of technically advanced leathers, such as anti-abrasion and fire resistant leathers and the multi-terrain camouflage leathers for the MOD. In addition, Yeovil is the centre of research and development into innovative types of "performance leather", and includes the Design Centre and consumer products division which makes new products for retail consumers through the development of the Pittards England and Daines & Hathaway collections. Yeovil is also the location of the retail outlet which, as well as making an increasing contribution to Group sales, showcases the Group's wide range of products, particularly to the retail customer. The majority of the Group's 230 UK employees are employed at Yeovil.

In the year to 31 December 2014, Yeovil achieved sales of approximately £31.5 million, representing approximately 68 per cent. of total external Group sales and owned assets valued at over £23 million, representing approximately 73 per cent. of total Group assets.

The property is currently leased by Pittards Group Limited for a ten year term from July 2007 at a current annual rent of £272,000.

4. Principal terms and conditions of the Acquisition

Pittards and the Landlord have now agreed on the sale of the freehold in the Yeovil property to Pittards for £3.6 million, payable in cash on Completion.

The Company intends to accept an offer of a mortgage from its bankers, Lloyds Bank, to part finance the Acquisition in respect of £2.1 million of the purchase consideration, with the balance of the consideration being raised from part of the proceeds of the Placing and Open Offer.

Immediately following Completion, the lease of the Yeovil property currently vested in Pittards Group Limited is to be surrendered.

The Acquisition is conditional on completion of the Placing and Open Offer in accordance with the terms of the Placing and Open Offer Agreement as described in paragraph 5 below.

Upon the Acquisition Agreement having become unconditional, by notice to be given by Pittards to the Landlord upon completion of the Fundraising, Completion is to take place 10 Business Days after the date of such notice. If the condition is not satisfied on or before 30 June 2015 either the Company or the Landlord may at any time after that date terminate the Acquisition Agreement (provided the condition has not been satisfied in the meantime). On such termination the £50,000 deposit paid by the Company to the Landlord on the date of exchange of the Acquisition Agreement shall belong absolutely to the Landlord.

5. Details of the Placing and Open Offer

The Company is proposing to raise £4,800,078 (before expenses) pursuant to the Placing and approximately a further £1 million (before expenses) pursuant to the Open Offer. The proposed Placing and Open Offer Price of 120 pence per New Ordinary Share represents a discount of approximately 12.4 per cent. to the closing middle market price of 137.0 pence quoted on AIM on 7 May 2015, the latest trading day prior to publication of this Document.

The Placing has conditionally raised a total of approximately £4.8 million (before expenses) through the placing of 4,000,065 New Ordinary Shares with institutional and other investors (including 123,667 New Ordinary Shares subscribed for by certain Directors and executives of the Company). Funds advised by Downing LLP have subscribed for 2,075,898 New Ordinary Shares and Artemis has subscribed a further 416,667 New Ordinary Shares. As Artemis currently holds approximately 20 per cent. of the Existing Ordinary Shares and is therefore a "substantial shareholder" under the AIM Rules, this subscription constitutes a related party transaction. The Directors consider, having consulted with WH Ireland, the Company's nominated adviser, that the terms of Artemis' subscription are fair and reasonable insofar as the shareholders of Pittards are concerned.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions;

- the conditions in the Placing and Open Offer Agreement being satisfied or (if applicable) waived and the Placing and Open Offer Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 5 June 2015 (or such later time and/or date, being no later than 8.00 a.m. on 30 June 2015, as the Company and WH Ireland may agree).

The Placing is not conditional upon the level of applications made to subscribe under the Open Offer.

The Placing and Open Offer Agreement contains customary warranties given by the Company to WH Ireland as to matters relating to the Group and its business and a customary indemnity given by the Company to WH Ireland in respect of liabilities arising out of or in connection with the Placing and Open Offer. WH Ireland is entitled to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission including circumstances where the warranties are found not to be true or accurate or are misleading in any material respect or the occurrence of certain force majeure events. If any of the conditions are not satisfied or waived (where capable of waiver), New Ordinary Shares will not be issued pursuant to the Placing and all monies received from investors in respect of such New Ordinary Shares will be returned to them (at the investors' risk and without interest) as soon as possible thereafter.

The Open Offer is being made on a pre-emptive basis, allowing all Eligible Shareholders the opportunity to participate. The Open Offer is not being underwritten.

The Open Offer provides Eligible Shareholders with the opportunity to apply to acquire the Open Offer Shares at the Placing and Open Offer Price *pro rata* to their holdings of Existing Ordinary Shares as at the Open Offer Record Date on the following basis:

1 New Ordinary Share for every 11 Existing Ordinary Shares

and so on in proportion for any other number of Existing Ordinary Shares then held.

Entitlements to apply to acquire New Ordinary Shares will be rounded down to the nearest whole number and any fractional entitlement to New Ordinary Shares will be disregarded in calculating the Open Offer Entitlement.

Shareholders who do not take up their Basic Entitlements in full will experience a dilution to their interests of approximately 34.3 per cent. following the Fundraising (assuming full subscription under the Open Offer). Shareholders who take up their Basic Entitlements in full will suffer a dilution to their interests of approximately 28.4 per cent. on the same basis.

Eligible Shareholders should note that the Open Offer Shares have not been placed under the Placing subject to clawback under the Open Offer nor have they been underwritten, and the Placing is not conditional upon the number of applications received under the Open Offer.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 5 June 2015 (or such later date being not later than 8.00 a.m. on 30 June 2015 as the Company may decide):

- the Placing being unconditional in all respects;
- the passing of the Resolutions; and
- Admission becoming effective by 8.00 a.m. on 5 June 2015 (or such later time or date not being later than 8.00 a.m. on 30 June 2015 as the Company and WH Ireland may decide).

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Excess Applications

The Open Offer is structured to allow Eligible Shareholders to subscribe for New Ordinary Shares at the Placing and Open Offer Price *pro rata* to their holdings of Ordinary Shares on the Open Offer Record Date.

Eligible Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Eligible Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject to a maximum of 842,003 Open Offer Shares in aggregate. To the extent that applications are received in respect of an aggregate of more than 842,003 Open Offer Shares, excess applications will be scaled back accordingly.

However, excess applications will be rejected if and to the extent that acceptance would result in any Eligible Shareholders, together with those acting in concert with him or her for the purposes of the Takeover Code, holding 30 per cent. or more of the issued share capital of the Company immediately following Admission.

Persons who have agreed to subscribe for New Ordinary Shares pursuant to the Placing and who are Eligible Shareholders will not be entitled to participate in the Open Offer.

Eligible Shareholders **should note that the Open Offer is not a rights issue.** Eligible Non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Eligible Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Eligible Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 5 June 2015. Further information in respect of settlement and dealings in the New Ordinary Shares is set out in paragraph 7 of Part II of this Document.

Overseas Shareholders

Overseas Shareholders are not permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraph 6 of Part II of this Document.

CREST Instructions

Application has been made for the Open Offer Entitlements for Eligible CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 11 May 2015. Applications through the CREST system will only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

If you are an Eligible Non-CREST Shareholder you will have received an Application Form which gives details of your Open Offer Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 3 of Part II of this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event no later than 11.00 am. on 2 June 2015.

If you are an Eligible CREST Shareholder, no Application Form is enclosed but you will receive a credit to your appropriate stock account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure for application set out in paragraph 3 of Part II of this Document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 2 June 2015.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 2 June 2015. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlement or have your Open Offer Entitlement credited to your stock account in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act

2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

6. Use of proceeds

The Company is raising £5.8 million before expenses (£5.6 million net of expenses) through the Placing and Open Offer (assuming full subscription under the Open Offer). The Directors intend to apply the proceeds of the Placing and Open Offer as follows:

- £1.5 million to meet the balance of the cash consideration for the Acquisition that is not being funded by the mortgage from Lloyds Bank;
- approximately £0.4 million in aggregate to acquire the minority 32 per cent. shareholding in the capital of the Pittards Global Sourcing Private Limited Company and in payment of the final instalment of deferred consideration payable in respect of the Ethiopia Tannery Share Company acquisition; and
- for the continued development of the Group's operations.

7. Current trading and prospects

In its preliminary results for the year to 31 December 2014 announced on 23 March 2015, the Company reported an operating profit of £1.97 million on turnover of £34.7 million.

The Chairman reported that the second half of 2014 was significantly more profitable than the first half and that trading is currently in line with the expectations of the Board which has identified a number of opportunities for expansion.

A copy of the most recent annual report and accounts can be found at the following URL: http://hsprod.investis.com/ir/ptd/pdf/annual_reports/pittards-AR-2014.pdf

8. Succession planning

The Company has also begun the search for Stephen Boyd's successor as non-executive Chairman. Mr Boyd has been Chairman since December 2004. He led the process to eliminate the pension deficit and was responsible for the successful outsourcing of manufacturing to Ethiopia which culminated in the Company acquiring Ethiopia Tannery Share Company in 2010 when it was voted World Leather's Tannery of the Year. It is intended that, after an appropriate period of transition to his successor, Mr Boyd will leave the Board at the AGM of the Company to be held in 2016.

Jan Holmstrom, who has been a non-executive director since 2010, will retire at the AGM of the Company to be held on 12 May 2015.

9. General Meeting

Set out at the end of this document is a notice convening the GM to be held at the Company's offices, Sherborne Road, Yeovil, Somerset, BA21 5BA at 11.00 a.m. on 4 June 2015. At the GM the following resolutions will be proposed:

- Resolution 1, which will be proposed as an ordinary resolution, is to grant the Directors authority to allot the New Ordinary Shares.
- Resolution 2, which will be proposed as a special resolution, is to disapply statutory pre-emption rights in respect of the New Ordinary Shares.

10. Action to be taken in respect of the General Meeting

You will find enclosed with this document a Form of Proxy. Whether or not you propose to attend the GM in person, you are asked to complete the Form of Proxy and return it to Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Kent BR3 4ZF so as to be received as soon as possible, and in any event, no later than 11.00 a.m. on 2 June 2015. Completion and return of the Form of Proxy will not preclude you from attending and voting at the GM in person if you wish.

11. Further information

Your attention is drawn to Parts III and IV of this Document which set out the risk factors which have been identified by the Directors and changes arising from the Placing and Open Offer to the Company's share capital, Directors' shareholdings and substantial shareholdings respectively.

Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part II of this Document.

12. Recommendation

The Directors unanimously consider the Acquisition, the Placing and the Open Offer to be in the best interests of Shareholders.

Stephen Boyd, Reg Hankey, Jill Williams and Godfrey Davies are subscribing for 112,500 New Ordinary Shares in aggregate under the Placing. Jan Holmstrom, who is not subscribing under the Placing or Open Offer and is therefore deemed independent, having consulted with WH Ireland, considers the participation of those directors in the Placing to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

Accordingly, the Directors unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 425,092 Ordinary Shares, representing approximately 4.6 per cent. of the Company's existing issued share capital.

Yours faithfully

Stephen Boyd

Chairman

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in the letter set out in Part I of this Document, the Company hereby invites Eligible Shareholders to apply, on and subject to the terms and conditions set out in this Document and in the Application Form, and subject to the Articles of the Company, for Open Offer Shares at the Placing and Open Offer Price, free from all expenses, payable in cash in full on application. Subject to certain minimum subscriptions set out below, Eligible Shareholders are being given the opportunity to subscribe for their Basic Entitlement at the Open Offer Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings.

In addition to their Basic Entitlement, but only where they have exercised their Basic Entitlement in full, Eligible Shareholders are invited to subscribe for such Excess Entitlement at the Placing and Open Offer Price, free from all expenses, payable in cash in full on application as they may choose.

Any Open Offer Shares not issued to an Eligible Shareholder pursuant to their Basic Entitlement will be apportioned between those Eligible Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Eligible Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

Excess applications will be rejected if and to the extent that acceptance would result in the eligible Shareholder, together with those acting in concert with him/her/it for the purposes of the Takeover Code, holding 30 per cent. or more of the Enlarged Share Capital immediately following Admission.

Only Eligible Shareholders, which means only Shareholders who are resident in the United Kingdom, will be eligible to make an application for Open Offer Shares. Shareholders domiciled in any other territory, including any other EEA member state, will not be permitted to apply for any Open Offer Shares.

The Placing and Open Offer Price represents a discount of approximately 12.4 per cent. to the closing mid-market price of 137.0 pence per Existing Ordinary Share on 7 May 2015, the latest closing price prior to publication of this Document.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. The allotment and issue of the Open Offer Shares will be made upon and be subject to the terms and conditions set out in this Document and in the Application Form.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 5 June 2015.

If an Eligible Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form.

A maximum number of 842,003 Open Offer Shares will be offered to Eligible Shareholders as part of the Open Offer. In no circumstances will more than this number of Ordinary Shares be issued pursuant to the Open Offer. The Open Offer has not been underwritten. None of the Open Offer Shares have been conditionally placed with institutional or other investors. Therefore there may be no or fewer than 842,003 Open Offer Shares issued under the Open Offer.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of Section 578 of the Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in any event. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Eligible Shareholders who have applied for Open Offer Shares (subject to the terms and conditions set out in this Document and the Application Form).

2. Principal terms and conditions of the Open Offer

Eligible Shareholders are being given the opportunity to subscribe for their Basic Entitlement at the Placing and Open Offer Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of 1 Open Offer Share for every 11 Existing Ordinary Shares held at the Open Offer Record Date. Basic Entitlements will be rounded down to the nearest whole number of shares. Fractional entitlements which would have otherwise arisen will not be issued.

Eligible Shareholders are also invited to apply for additional Open Offer Shares in accordance with the Excess Entitlement. Any Open Offer Shares not issued to an Eligible Shareholder pursuant to their Basic Entitlement will be apportioned between those Eligible Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Eligible Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

Eligible Shareholders may apply for, on and subject to the terms and conditions set out in this Document and in the accompanying Application Form, any whole number of Open Offer Shares.

Only Eligible Shareholders, which means only Shareholders who are resident in the United Kingdom, will be eligible to make an application for Open Offer Shares. Shareholders domiciled in any other territory, including any other EEA member state, will not be permitted to apply for any Open Offer Shares.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 5 June 2015 (or such later date being not later than 8.00 a.m. on 30 June 2015 as the Company may decide):

- the Placing being unconditional in all respects;
- the passing of the Resolutions; and
- Admission becoming effective by 8.00 a.m. on 5 June 2015 (or such later time or date not being later than 8.00 a.m. on 30 June 2015 as the Company and WH Ireland may decide).

Accordingly, if the condition is not satisfied, the Open Offer will not proceed and any applications made by Eligible Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocations of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of the Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Eligible Shareholders who have validly elected to hold their Open Offer Shares in certificated form during the week commencing 15 June 2015. In respect of those Eligible Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as possible after 8.00 a.m. on 5 June 2015.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

Excess Applications

Eligible Shareholders may apply to acquire any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below ("Excess Entitlements"). The Basic Entitlement, in the case of Eligible Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 2 on the Application Form or, in the case of Eligible CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Eligible Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of Ordinary Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to an Eligible Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit ("Excess

Shares”). Eligible Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 3, 4, 5 and 6 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Shares by Eligible Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 842,003 Open Offer Shares.

Eligible Shareholders should be aware that the Open Offer is not a rights issue and the Application Form is not a negotiable document and cannot be traded. Applications for Open Offer Shares may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Eligible Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Eligible Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess CREST Open Offer Entitlements are where appropriate expected to be admitted to CREST with effect from 11 May 2015.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Overseas Shareholders are referred to the section entitled “Overseas Shareholders” set out in paragraph 6 of this Part II.

The Existing Ordinary Shares are in registered form, are traded on AIM and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the issued Existing Ordinary Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and will not otherwise be marketed or made available in whole or in part to the public.

The proceeds of the Placing and the Open Offer will be up to £5.8 million (approx.) before expenses and assuming full subscription under the Open Offer. The New Ordinary Shares will represent up to approximately 34.3 per cent. of the Enlarged Share Capital, assuming full subscription of the Open Offer Shares.

3. Procedure for Application and Payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of the Open Offer or you have Open Offer Entitlements credited to your CREST stock account.

Eligible Shareholders who hold all their Existing Ordinary Shares in certificated form will receive a personalised Application Form. The Application Form will show the number of Ordinary Shares held at the Open Offer Record Date. It will also show Eligible Shareholders their Basic Entitlement and the total number of Open Offer Shares available under their Open Offer Entitlement that can be allotted in certificated form.

Eligible Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Eligible Shareholders who hold Existing Ordinary Shares partly in certificated and partly in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Eligible Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3(b)(vi) of this Part II.

Eligible Shareholders who do not wish to apply for any Open Offer Shares under the Open Offer should not complete or return the Application Form or submit a USE message through CREST. Eligible Shareholders who hold their Ordinary Shares through a nominee and who wish to apply for Open Offer Shares must contact their nominee as such Eligible Shareholders will not be able to apply for Open Offer Shares directly using the Application Form. Eligible Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with this Document.

(a) ***If you receive an Application Form in respect of your Open Offer Entitlements under the Open Offer***

(i) *General*

Subject as provided in paragraph 6 of this Part II in relation to Overseas Shareholders, Eligible Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Open Offer Record Date in Box 1. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement, (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you set out in Box 2. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Box 3 on the Application Form relating to your Excess Entitlement.

Eligible Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Eligible Shareholders exceeds 842,003, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Eligible Non-CREST Shareholders.

(ii) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Eligible Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the Ex-Entitlement Date. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 29 May 2015. The Application Form will not be a negotiable document and will not be separately tradeable.

An Eligible Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the Ex-Entitlement Date, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Eligible Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted to any territory outside the United Kingdom. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3(b) below.

(iii) *Excess Application Facility*

Provided that Eligible Non-CREST Shareholders have accepted their Basic Entitlement in full, Eligible Non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Eligible Non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Eligible Non-CREST Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Eligible Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility and where such Excess Application is not in excess of the relevant Eligible Non-CREST Shareholder's 29.9 per cent. Aggregate Limit. Applications under the Excess

Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion (and with the prior consent of WH Ireland), and no assurance can be given that the applications for Excess Shares by Eligible Non-CREST Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(iv) *Application procedures*

Eligible Non-CREST Shareholders wishing to apply to acquire Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. If the total number of Open Offer Shares applied for by all Eligible Shareholders exceeds 842,003, applications will be scaled back at the Directors' discretion.

Completed Application Forms should be posted in the pre-paid envelope accompanying the Application Form or returned by post or by hand (during normal business hours only) to the Receiving Agent, **Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 2 June 2015, after which time Application Forms will not be valid. Eligible Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Eligible Shareholders are recommended to allow at least four working days for delivery if posted by first class post.

If you have any questions relating to this Document, and the completion and return of the Application Form, please telephone Capita on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

All payments must be in pounds sterling and made by cheque or bankers' draft and should be made payable to Capita Registrars Ltd Re: Pittards Open Offer and crossed "A/C payee only". Cheques and bankers' drafts must be drawn in sterling on a bank or building society in the UK which is either a settlement member of the Cheques & Credit Clearing Company Limited or the CHAPS & Town Clearing Company Limited or a member of the Committee of Scottish or Belfast Clearing Houses or which has arranged for its cheques and bankers' drafts to be cleared through facilities provided for the members of either of those companies or committees and must bear the appropriate sorting code in the top right hand corner. No application will be considered unless these requirements are fulfilled. Eurocheques will not be accepted.

Cheques should be drawn on the personal account to which the Eligible Shareholder has sole or joint title to the funds. Third party cheques will not be accepted with the exception of bankers' drafts/building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft/cheque and has added their stamp. The account name must be the same as that of the applicant.

Cheques and bankers' drafts will be presented for payment upon receipt and it is a term of the Open Offer that cheques will be honoured on first presentation. If cheques or bankers' drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account pending fulfilment of such conditions. If all the conditions of the Open Offer have not been fulfilled or (where appropriate) waived by 5 June 2015 (or such later date as the Company and its advisers may agree but in any event not later than 30 June 2015), application monies will be returned, without interest, by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as is practicable after that date.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed

in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- Application Forms received after 11.00 a.m. on 2 June 2015; or
- applications in respect of which remittances are received before 11.00 a.m. on 2 June 2015 from authorised persons (as defined in the Financial Services and Markets Act 2000) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to an Eligible Non-CREST Shareholder and such Eligible Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Eligible Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Capita shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Eligible Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Capita, W H Ireland or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Eligible Non-CREST Shareholders.

The instructions, notes and other terms set out in the Application Form constitute part of the terms of the Open Offer.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or you can contact the Receiving Agent on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(b) ***If you have your Basic Entitlement and Excess Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(i) *General*

Subject as provided in paragraph 6 of this Part II in relation to certain Overseas Shareholders each Eligible CREST Shareholder will receive a credit to his stock account in CREST in respect of his Basic Entitlement and also in respect of his Excess Entitlement (equal in size to the maximum number of Open Offer Shares available under the Open Offer less an amount equal to the Eligible Shareholder's Basic Entitlement subject always to the 29.9 per cent. Aggregate Limit). The CREST stock account to be credited will be an account under the Participant ID and Member Account ID that apply to the Ordinary Shares held on the Open Offer Record Date by the Eligible CREST Shareholder in respect of whom the Open Offer Entitlements have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Eligible CREST Shareholders cannot be credited by, 5.00 p.m. on 11 May 2015, or such later time and/or date as the Company and W H Ireland may decide, an Application Form will be sent to each Eligible CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Eligible Non-CREST Shareholders with Application Forms will apply to Eligible CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(ii) *Market claims*

Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Eligible Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(iii) *Excess Application Facility*

Subject to availability, and assuming that Eligible CREST Shareholders have accepted their Basic Entitlement in full, Eligible CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Eligible CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to an Eligible CREST Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Eligible CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Eligible CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Eligible Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Eligible CREST Shareholders should follow the instructions in paragraphs 3.2(iv) and 3.2(vi) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should an Eligible CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Eligible Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number. Any fractional Excess Shares will be aggregated and sold for the benefit of the Company.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application

Facility will therefore only be satisfied to the extent that other Eligible Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility, subject always to the 29.9 per cent. Aggregate Limit. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications, for Excess Shares by Eligible Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(iv) *Unmatched Stock Event ("USE") instructions*

Eligible CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (I) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (II) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (I) above.

(v) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (I) the number of Open Offer Shares for which application is being made and the number of Basic Entitlements being delivered to the Receiving Agent;
- (II) the ISIN of the Basic Entitlement. This is GB00BWNGZG95;
- (III) the CREST Participant ID of the accepting CREST member;
- (IV) the CREST Member Account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (V) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (VI) the Member Account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28565PIT;
- (VII) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (I) above;
- (VIII) the intended settlement date. This must be on or before 11.00 a.m. on 2 June 2015; and
- (IX) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 June 2015. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 2 June 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 June 2015 or such later time and date as the Company and W H Ireland determine (being no later than 8.00 a.m. on 30 June 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by an Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vi) *Content of USE instruction in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (I) the number of Excess Entitlements for which application is being made;
- (II) the ISIN of the Excess Entitlements. This is GB00BWNGZH03;
- (III) the CREST Participant ID of the accepting CREST member;
- (IV) the CREST Member Account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (V) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (VI) the Member Account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28565PIT;
- (VII) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (I) above;
- (VIII) the intended settlement date. This must be on or before 11.00 a.m. on 2 June 2015; and
- (IX) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 June 2015. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 2 June 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 June 2015 or such later time and date as the Company and Joint Brokers determine (being no later than 8.00 a.m. 30 June 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vii) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

An Eligible Non-CREST Shareholder's entitlement to apply for Open Offer Shares under the Open Offer set out in his Application Form may be deposited into CREST (either into the account of the Eligible Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Eligible Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so

that the entitlements under the Open Offer are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) to the provisions of the Application Form. A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable a person holding or acquiring such Open Offer Entitlements following their deposit into CREST, to take all necessary steps in connection with taking up such entitlements prior to 3.00 p.m. on 2 June 2015. A holder of an Application Form who deposits his Open Offer Entitlement into his CREST account, will receive a credit to such account for his Open Offer Entitlement which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements, is 3.00 p.m. on 28 May 2015 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 27 May 2015 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 2 June 2015. Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Eligible Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that they are not a citizen or resident (of any territory other than the United Kingdom), and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(viii) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 2 June 2015 will constitute a valid application under the Open Offer.

(ix) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 2 June 2015. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(x) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- to reject the application in full and refund the payment to the CREST member in question (without interest);
- in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Placing and Open Offer Price, refunding any unutilised sum to the CREST member in question (without interest); and

- in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).
- (xi) *Company's discretion as to the rejection and validity of applications*
- The Company may in its sole discretion:
- (I) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
 - (II) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (III) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (IV) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- (xii) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 June 2015 or such later time and date as the Company and WH Ireland may agree (being no later than 30 June 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Eligible CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Warranties

An Eligible Shareholder who makes or is treated as making a valid application for Open Offer Shares:

- (i) represents and warrants to the Company and WH Ireland that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prohibited or restricted by legal or regulatory requirements from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the payment procedures described in this Part II;
- (iii) agrees that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and WH Ireland that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this

Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document;

- (v) represents and warrants that he is the Eligible Shareholder originally entitled to relevant Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants that in relation to each and every Open Offer Entitlement that he has received from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled shall be issued to him on the terms set out in this Document, subject to the memorandum of association and articles of association of the Company;
- (viii) represents and warrants that he is resident in the United Kingdom and not resident of any other territory and he will not offer to sell, directly or indirectly, any of the Open Offer Shares (or any rights in respect of such Open Offer Shares) in any such other territory or for the benefit of a resident of any other territory other than the United Kingdom. In addition, completion of an Application Form will constitute a representation and warranty that the person in whose name registration is applied for is a resident of the United Kingdom and not resident in any other territory and that he does not hold and has not acquired the Open Offer Shares comprised in the Application Form for the account or benefit of a resident of any such other territory or with a view to the offer, sale or delivery, directly or indirectly, of any Open Offer Shares or any rights in respect of such Open Offer Shares in any territory other than the United Kingdom or to a resident of any other territory;
- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (x) confirms to the Company and WH Ireland that in making the application he is not relying and has not relied on W H Ireland or any person affiliated with W H Ireland in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (xi) confirms to the Company and WH Ireland that no person has been authorised to give any information or to make any representative concerning the Group or the Open Offer Shares (other than as contained in this Document) and if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or WH Ireland; and
- (xii) represents and warrants that acceptance by him of his application for subscription under the Open Offer will not result in him and/or persons acting in concert with him obtaining an interest in greater than 29.9 per cent. of the total number of Ordinary Shares in issue following the Open Offer.

5. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations 2007 (the “**Regulations**”), it is a term of the Open Offer that the Receiving Agent may, at its absolute discretion, require verification of identity from any person completing an Application Form or sending a USE message through CREST (the “**Applicant**”) for more than a sterling equivalent of €15,000 and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a cheque or banker’s draft drawn on an account in the name of any person or persons other than the Applicant or (ii) appears to the Receiving Agent to be acting on behalf of some other person.

This may involve verification of the identity of any person on whose behalf the Applicant appears to be acting.

Lodging of an Application Form and sending the USE message through CREST with the appropriate remittance constitutes a warranty by the Applicant that the Regulations will not be breached by the acceptance of the remittance and an undertaking to provide such evidence of identity at the time of lodging an Application Form or, in the absolute discretion of the Company, within a reasonable time thereafter (in each case to be determined at the absolute discretion of the Company and the Receiving Agent) as may be required to ensure compliance with the Regulations.

If satisfactory evidence of identity has not been received by the Receiving Agent within a reasonable period of time, then the Application Form or USE message through CREST in question may be rejected, in which event the application will not proceed any further and the application monies (without interest) will be returned to the bank account on which the cheque was drawn at the Applicant's own risk.

Where possible Applicants should make payment by their own cheque. If a bankers' draft or building society cheque is used, the Applicant should:

- write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- ask the bank or building society to endorse on the reverse of the draft or cheque the full name and account number of the person whose account number is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above).

6. Overseas Shareholders

Only Eligible Shareholders, which means only Shareholders that are resident or who have a registered address in the United Kingdom, will be eligible to make an application for Open Offer Shares, and in particular no person receiving a copy of this Document or the Application Form in any other territory may treat the same as constituting an offer or invitation to him/her nor should he/she in any event complete the Application Form. Accordingly, persons receiving this Document and Application Form should not send the same into any other territory, and any copy of this Document or the Application Form which is received in any such jurisdiction is sent for information only, is confidential and should not be copied or distributed.

The Company reserves the right to treat as invalid any application or purported application to subscribe for new Ordinary Shares pursuant to the Open Offer which appears to the Company or its agent to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which does not include the warranties set out in the Application Form.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a resident in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

7. Admission, Settlement and Dealings

Application will be made for the admission of the Open Offer Shares to trading on AIM. The result of the Open Offer is expected to be announced on or about 4 June 2015 and, subject to the Open Offer becoming unconditional in all respects, trading in the Open Offer Shares is anticipated to commence on AIM for normal settlement on 5 June 2015.

Application will be made for the Open Offer Shares to be admitted to CREST with effect from Admission and applicants for Open Offer Shares will be able to hold their Open Offer Shares in certificated or uncertificated form.

Notwithstanding any other provision of this Document or of the Application Form, the Company reserves the right to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. This right may also be exercised if the correct details in respect of *bona fide* market claims (such as the Member Account ID and Participant ID details) are not provided as requested on the Application Form.

For more information as to the procedure for application in each case, Eligible Shareholders are referred to the Application Form.

8. No Withdrawal Rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

9. Times and Dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a RIS.

10. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11. Governing Law and Jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligations related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, where applicable, the Application Form Eligible Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART III

RISK FACTORS

All the information set out in this document should be carefully considered, in particular your attention is drawn to the risks described below. The Ordinary Shares should be regarded as a speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to evaluate the investment fully. Investments may fall as well as rise in value. The Directors believe that the following risks should be considered carefully by investors before acquiring Ordinary Shares. Prospective investors are advised to consult an independent adviser authorised under FSMA.

If any of the following risks actually materialise, the Company's business, financial condition, and prospects could be materially and adversely affected to the detriment of the Company and its Shareholders. In that case, the market price and liquidity of Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The Directors consider the following risks to be material, but the risks listed do not necessarily comprise all those associated with an investment in the Company and the Ordinary Shares. There may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware. No inference ought to be drawn as to the relative importance, or the likelihood of the occurrence, of any of the following risks by reference to the order in which they appear.

Indebtedness

The Group has a series of debt facilities. Any default by the Group on its repayments or covenants could lead to some or all of the amounts payable under its banking facilities, together with interest thereon, being repayable on demand or sooner than would have otherwise been the case. Any failure by the Group to implement its business strategy fully, manage its working capital appropriately or any factor outside its control, such as continued economic downturn, which results in the Group failing to meet its debt obligations could have a material adverse effect on the Group's business, financial condition and operating results.

Financial

The main financial risks of the Group relate to the availability of funds to meet business needs, customer default and fluctuations in interest and foreign exchange rates – particularly the US dollar (see "Currency Risk" below). The Group finance function is tasked with managing these risks. Notwithstanding this, an element of risk still exists and significant rises in interest rates or movements in the US dollar or other foreign currency could affect the ongoing profitability of the Group's business.

Adverse market conditions

The markets in which the Group competes are global in nature. In the event of a major downturn in the economy as has recently been experienced, demand for the Group's products and prices of raw materials such as skins and hides and energy costs may be adversely affected.

No long term material customer contracts

The Group does not have any long term contracts from which it derives revenue and revenue is therefore subject to fluctuation. There are no guarantees that previous levels of revenue will be maintained. These factors could lead to an adverse effect upon the Group's revenues and earnings through decreased market share and/or declining profit margins caused by price competition.

Dependence on key customers

The Group is dependent on a small number of key customers. The loss of one or more of these key customers or a reduction in the gross margin on the services provided to one or more of these key customers could have a material adverse effect on the Group's revenues.

Taxation

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. There can be no certainty that the current taxation regimes in the UK and Ethiopia will remain in force or that the current levels of corporation taxation will remain unchanged. There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Company's operations, which may have a material adverse effect on the financial position of the Company. Individual tax circumstances may differ from investor to investor and persons wanting to invest are advised to seek tax advice based upon their own circumstances.

Ability to pay future dividends

The Company's ability to pay dividends in the future is dependent upon the extent that it has distributable reserves and cash available for this purpose. The Company can give no assurance to Shareholders that it will pay dividends in the future.

Dilution

Regardless of whether an Eligible Shareholder takes up his entitlements under the Open Offer, the effect of the Placing will be a reduction of his/her proportionate ownership and voting interests in the Company. Shareholders will experience greater dilution in their ownership of, and voting interests in, the Company to the extent they do not subscribe in full for their Open Offer Entitlement. Those Shareholders in a Restricted Jurisdiction will in any event not be able to participate in the Open Offer.

Realisation of investment

Potential investors should be aware that the value of shares and income from these shares can go down as well as up and that Admission of the New Ordinary Shares to trading on AIM should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Existing Ordinary Shares and/or the New Ordinary Shares may thus be difficult to realise.

Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollar, Euro and Ethiopian Birr. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. This risk is managed by the use of fixed contracts and options where applicable and the selling of surplus US dollars.

For the year ended 31 December 2014, approximately 91 per cent. (2013: 91 per cent.) of the Group's revenue is from sales outside the UK, with some 72 per cent. (2013: 69 per cent.) in US dollars. US dollar based raw material purchases amounted to 22 per cent. in 2014 (2013: 14 per cent.), creating an increased natural hedge on the prior year.

Dependence on key personnel

The Company's business is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. Success of the Company is, and will continue to be to a significant extent, dependent on the expertise and experience of the Directors and senior management and a loss of one or more could have a material adverse effect on the Company. Furthermore, the Directors consider that the Company's employees are fundamental to its continued success and as such believe that loyalty and stability will be enhanced through appropriate incentive schemes. However, the Company may have difficulty in retaining and recruiting employees with appropriate skills which are essential to the development of the Company's business.

General risks

Financial markets and global economic outlook

The performance of the Company will be influenced by global economic conditions and, in particular, the conditions prevailing in the United Kingdom and other countries in which it intends to seek to conduct business. The global economy has experienced difficulties in recent years. If these levels of market disruption and volatility recur, the Company is likely to experience difficulty in securing debt finance, if required, to fund its long term development strategy. The Company may be exposed to increased counterparty risk as a result of business failures and will continue to be exposed if counterparties fail or are unable to meet their obligations to the Company. The precise nature of all the risks and uncertainties the Company faces as a result of the global economic outlook cannot be predicted and many of these risks are outside the Company's control. The Group utilises credit insurance policies to mitigate its risk from its trading exposure or seeks secure terms or payment in advance. It mitigates its financial exposure on financial instruments by only using instruments from banks and financial institutions with a minimum rating of 'A'.

Admission to trading on AIM

The Existing Ordinary Shares are, and the New Ordinary Shares will be, admitted to trading on AIM, a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The New Ordinary Shares will not be admitted to the Official List. An investment in AIM quoted shares may carry a higher risk than an investment in shares quoted on the Official List.

Liquidity of the New Ordinary Shares

Admission to AIM should not be taken as implying that there will be a more liquid market for the New Ordinary Shares. It may be more difficult for an investor to realise his or her investment on AIM than to realise an investment in a company whose shares are quoted on the Official List. An investment in the New Ordinary Shares may therefore, in certain circumstances, be difficult to realise. The price at which investors may realise their holding of New Ordinary Shares and the timing of any disposal of them may be influenced by various factors, some of which are specific to the Company and others of which are extraneous. Investors may not get back the whole of their investment.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his/her personal circumstances and the financial resources available to him/her.

PART IV
ADDITIONAL INFORMATION

1. Share capital

The following table shows the authorised and issued and fully paid share capital of the Company at the date of this document and immediately following the allotment and issue of the New Ordinary Shares:

<i>Ordinary Shares</i>	<i>Current</i>		<i>Immediately following the Placing and Open Offer*</i>	
	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>
Issued and fully paid	9,262,039	4,631,019	14,104,107	7,052,053

*Assuming full subscription under the Open Offer

2. Directors' interests

The interests of the Directors (including the interests of persons connected with them within the meaning of section 252 of the Act which would, if the connected person were a Director, be required to be disclosed, and the existence of which is known to, or could with reasonable diligence be ascertained by, that Director) in the issued share capital of the Company (all of which, save where stated otherwise in the notes below, are beneficial interests) as at the date of this document and as they are expected to be prior to and immediately following the Placing and Open Offer (assuming full subscription) are/will be as follows:

<i>Directors</i>	<i>Current</i>		<i>Immediately following the Placing and Open Offer*</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Stephen Boyd	171,666	1.9	192,499	1.4
Reg Hankey	175,000	1.9	208,333	1.5
Jill Williams	23,426	0.3	40,093	0.3
Godfrey Davis	31,000	0.3	72,667	0.5
Jan Holmstrom (retiring as a Director on 12 May 2015)	24,000	0.3	24,000	0.2

*Assuming full subscription under the Open Offer

3. Significant shareholders

Insofar as is known to the Company, as at 7 May 2015, being the latest practicable date prior to the printing of this document, the following persons were, or will be following Admission, interested in three per cent. or more of the issued share capital of the Company. The table below shows the holdings of Ordinary Shares, together with their percentage interest in the existing issued share capital of Pittards, as notified to Pittards as at 7 May 2015 being the latest practicable date prior to the printing of this document and as they are expected to be following the Placing and Open Offer (assuming full subscription under the Open Offer).

	<i>Current</i>		<i>Immediately following the Placing and Open Offer</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Artemis	1,850,000	20.0	2,266,667	16.1
Downing LLP Client Funds	154,293	1.7	2,230,191	15.8
Hargreave Hale Nominees Limited	873,756	9.4	1,485,661	10.5
Pittards Pension Scheme Trustees	790,747	8.5	790,747	5.6
Armstrong Investments Limited	375,000	4.0	575,000	4.1
Zaphiriou Zarifi Overseas Investments Limited	333,333	3.6	433,333	3.1
Rath Dhu Limited	285,000	3.1	285,000	2.0

4. Availability of this Document

Copies of this Document are available free of charge from the offices of the Company, Pittards plc, Sherborne Road, Yeovil BA21 5BA, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and will remain available for at least one month after Admission.

A copy of this Document is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, at the Company's website www.pittardsleather.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

PITTARDS PLC

(Incorporated and registered in England and Wales with registered number 00102384)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Pittards plc (the “**Company**”) will be held at the Company’s offices, Sherborne Road, Yeovil, Somerset BA21 5BA on 4 June 2015 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

- 1. THAT, in accordance with section 551 of the Companies Act 2006 (the “Act”) and in addition to the existing authorities in place, the directors of the Company (the “Directors”) be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the capital of the Company or to grant rights to subscribe for or to convert any security into shares in the capital of the Company up to a maximum aggregate nominal amount of £2,421,034 (representing 4,842,068 Ordinary Shares) pursuant to the Placing and Open Offer provided that this authority will expire on 30 June 2015 (unless renewed, varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the capital of the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the capital of the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.**

SPECIAL RESOLUTION

- 2. THAT, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £2,421,034 (representing 4,842,068 Ordinary Shares) pursuant to the Placing and Open Offer, provided that this authority will expire on 30 June 2015 (unless renewed, varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the capital of the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the capital of the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.**

8 May 2015

By Order of the Board

Registered Office:

Sherborne Road
Yeovil
Somerset
BA21 5BA

Jill Williams
Company Secretary

Notes:

1. A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and, to vote on his behalf. A proxy need not be a member of the Company. A form of proxy is enclosed herewith.
2. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
3. To be effective, the completed and signed form(s) of proxy and the power of attorney (if any) under which it is signed (or a notarised or certified copy thereof) must be deposited at the offices of the Company's registrars, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by not later than 11.00 a.m. on 2 June 2015.
4. As permitted by Regulation 41 of the Uncertificated Securities Regulations 1995, only those persons whose names are entered on the register of members of the Company as 11.00 a.m. on 2 June 2015 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend the meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the General Meeting.

