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If you have sold or transferred all of your Ordinary Shares, please send this document, but not the accompanying personalised Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Any such purchaser or transferee should apply to Capita Registrars for a new proxy form. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected. Copies of this document are available, free of charge, at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London EC3N 2AA. Should shareholders have any questions regarding this document, please email the Company at toby.parker@wynnstayproperties.co.uk.

This document should be read as a whole. Your attention is nonetheless drawn to the letter from the Senior Independent Non-Executive Director of Wynnstay Properties PLC, which is set out in Part 1 of this document.

Wynnstay Properties PLC

(incorporated and registered in England and Wales under number 22473)

Proposed authority for the Company to purchase
up to 406,743 Ordinary Shares

Approval of a waiver under Rule 9 of the City Code on Takeover and Mergers
Notice of General Meeting

Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited ("Charles Stanley") which is authorised and regulated by the Financial Services Authority is acting as nominated adviser and broker to Wynnstay Properties PLC in connection with the matters described in this document. Persons receiving this document should note that Charles Stanley will not be responsible to anyone other than Wynnstay Properties PLC for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document.

Notice of an General Meeting of Wynnstay Properties PLC to be held at 12.30 p.m. on 14 July 2011 at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS is set out at the end of this document. The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned as soon as possible but, in any event, so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 12.30 pm on 12 July 2011. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	12.30 p.m. on 12 July 2011
General Meeting	Convened for 12.30 p.m. on 14 July 2011

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires or unless it is otherwise specifically provided:

"Act"	the Companies Act 2006
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Charles Stanley"	Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited, the Company's Nominated Adviser and Broker for the purposes of the AIM Rules
"City Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Company" or "Wynnstay"	Wynnstay Properties PLC
"Concert Party"	the persons deemed to be acting in concert for the purpose of the City Code as described in paragraph 3.4 of Part III of this document
"Daily Official List"	Daily Official List of the London Stock Exchange
"Directors" or "Board"	the directors of the Company whose names are set out on page 5 of this document
"Form of Proxy"	the form of proxy enclosed with this document for use by Shareholders at the General Meeting
" General Meeting"	the general meeting of the Company convened for 12.30 p.m. on 14 July 2011 and any adjournment thereof
"Group"	Wynnstay Properties PLC and its subsidiaries as at the date of this document
"Independent Directors"	each of the Directors other than Mr P.G.H. Collins
"Independent Shareholders"	Shareholders other than members of the Concert Party
"Issued Share Capital"	2,711,617 Ordinary Shares in issue at the date of this document (excluding Treasury Shares)
"London Stock Exchange"	London Stock Exchange plc
"Notice of General Meeting"	the notice of General Meeting set out at the end of this document
"Ordinary Shares"	ordinary shares of 25p each in the capital of the

Company

"Panel"

the Panel on Takeovers and Mergers

"Resolutions"

resolutions to be proposed at the General Meeting

"Shareholders"

holders of Ordinary Shares

"Treasury Shares"

the 443,650 Ordinary Shares currently held in treasury
by the Company

PART I

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF WYNNSTAY PROPERTIES PLC

(Incorporated and registered in England and Wales with company number 22473)

Directors:

Philip G. H. Collins (Non-Executive Chairman)
C. Paul Williams (Managing Director)
Toby J. C. Parker (Finance Director)
Terence J. Nagle (Senior Independent Non-Executive Director)
Charles H. Delevingne (Non-Executive Director)

Registered Office

150 Aldersgate Street,
London EC1A 4AB

15 June 2011

Dear Shareholder,

**Proposed authority for the Company to purchase up to 406,743 Ordinary Shares
Approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers
Notice of General Meeting**

1. Introduction

You will recall that at a General Meeting of the Company held on 22 January 2010 Independent Shareholders approved the grant of a waiver by the Panel of any obligation which would otherwise arise under Rule 9 of the City Code for the Concert Party, or any of them, to make a general offer to Shareholders as a result of any market purchases of its own Ordinary Shares by the Company.

This was pursuant to a general authority granted to the Board at the same meeting to purchase in the market up to 473,291 Ordinary Shares, representing approximately 15 per cent of the Company's then issued share capital.

Pursuant to this general authority, the Company purchased 443,650 Ordinary Shares, representing approximately 14.06 per cent of the Company's then issued share capital, in March 2010.

This general authority expires, in accordance with its terms, at the conclusion of the Company's Annual General Meeting to be held on 14 July 2011 and the Board is proposing to seek a new general authority from Shareholders to purchase in the market up to a further 406,743 Ordinary Shares, representing approximately 15 per cent. of the Company's current Issued Share Capital. This letter sets out the Board's proposals in that regard and the reasons why the Independent Directors are unanimously recommending that you vote in favour of their implementation.

The Concert Party is comprised of Mr Philip G. H. Collins, the Non-Executive Chairman of the Company and his immediate and extended family. Further information on the Concert Party is set out in paragraph 3.4 of Part III of this document. The Concert Party shareholding of 940,890 Ordinary Shares represents 34.70 per cent. of the current Issued Share Capital. Under Rule 9 and Rule 37 of the City Code, unless a specific waiver is obtained from the Panel and approved by the Independent Shareholders, the Concert Party would normally be obliged to make a mandatory offer for the Company in the event that its aggregate percentage holding of voting rights increased as a result of the purchase by the Company of its own shares.

The purpose of this document is to explain why your Board considers that the proposals are in the best interests of the Company and its Shareholders as a whole and to seek the approval of the

Independent Shareholders of a waiver, which the Panel has agreed to grant (subject to such Independent Shareholder approval), of the obligation that might otherwise arise under Rule 9 of the City Code for the Concert Party to make a mandatory offer for the Company in the event of the Company purchasing its own shares.

Subject to approval by the Independent Shareholders of this waiver, authority will be sought, pursuant to Resolution 2, for the Board to buy Ordinary Shares in the market.

2. Background to and reasons for the share buy back

The Directors consider that, in the light of the generally limited market in the Company's Ordinary Shares on AIM, it is important for Shareholders, who are considering a disposal of Ordinary Shares, that the Company has a continuing authority to purchase its own Ordinary Shares. This is so that the Company can act as a purchaser in the market where it is appropriate, and in the interests of Shareholders generally, to do so.

For Shareholders generally, the Directors believe that, in its current position, the purchase by the Company of its own Ordinary Shares would represent good use of the Company's available cash resources, and, by increasing earnings per share and net asset value per share, will maximise Shareholder value.

Accordingly, as the present authority expires at the conclusion of the Annual General Meeting to be held on 14 July 2011, your Board is proposing that Shareholders grant the Board a new general authority, on the same terms as the authority granted in January 2010 (save, as a result of the number of shares in issue following the purchase by the Company in March 2010 referred to above being reduced, as to the number of shares to be purchased).

This new authority would authorise the Company to purchase in the market up to 406,743 Ordinary Shares, representing approximately 15 per cent. of the Issued Share Capital.

Your Board believes the Company has sufficient resources for any purchases of the Company's Ordinary Shares that may be made following the Independent Shareholders' approval that is now being sought.

The maximum price (exclusive of expenses) to be paid by the Company on any purchase of an Ordinary Share will not be greater than 5 per cent. above the average middle market quotation of an Ordinary Share at the close of business on the five business days immediately preceding the date of the purchase as per the Daily Official List of the London Stock Exchange. The minimum price to be paid on any purchase of an Ordinary Share will be 25 pence (being the nominal value of an Ordinary Share). Any Ordinary Shares purchased in this way will be held in treasury.

The share buy back authority will expire following the Company's Annual General Meeting in 2013.

3. The City Code on Takeovers and Mergers

The City Code governs, amongst other things, transactions which may result in a change of control of a public company to which the City Code applies. Under Rule 9 of the City Code, where any person acquires an interest (as such term is defined in the City Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, such person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person together with persons acting in concert with him is interested in shares

which, in the aggregate, carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be in cash and at the highest price paid during the 12 months prior to the announcement of the offer for any interest in shares of the Company by the person required to make the offer or any person acting in concert with him.

Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for the Company.

Under Rule 37 of the City Code any increase in the percentage voting rights held by a shareholder or persons acting in concert with that shareholder resulting from the purchase by a company of its own shares will be treated as an acquisition for the purpose of Rule 9 of the City Code. As the Concert Party beneficially owns, following the waiver approved by the Shareholders in January 2010 and the subsequent purchase by the Company of its shares in March 2010 referred to above, approximately 34.70 per cent. of the Issued Share Capital, any exercise of the Company's authority to buy back Ordinary Shares would result in the Concert Party being obliged under Rule 9 of the City Code to make an offer for the Company.

The Panel has agreed, however, to waive the obligation to make a general offer that would otherwise arise as a result of any share buy back, subject to the approval of the waiver by the Independent Shareholders. Accordingly, Resolution 1 is being proposed at the General Meeting, and will be taken on a poll. The Concert Party will not be entitled to vote on Resolution 1.

Assuming that the Resolutions are duly passed and the maximum number of Ordinary Shares were to be repurchased by the Company (assuming that no current holdings are disposed of in the intervening period), the Concert Party will hold, in aggregate, 940,890 Ordinary Shares, representing approximately 40.82 per cent. of the issued share capital of the Company after such repurchase(s), of which Mr Philip G. H. Collins will hold 850,836 Ordinary Shares representing approximately 36.91 per cent. of the issued share capital of the Company after such repurchase(s). The relevant holdings of each Concert Party member, assuming that the Resolutions are duly passed and the maximum number of Ordinary Shares were to be repurchased by the Company (assuming that no current holdings are disposed of in the intervening period), are stated at paragraph 3.4 of Part III.

Assuming that the maximum number of Ordinary Shares were repurchased by the Company (assuming that no current holdings are disposed of in the intervening period), the members of the Concert Party will between them be interested in shares carrying 30 per cent. or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent. of such voting rights and (for so long as they continue to be treated as acting in concert) any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9.

4. Concert Party

Further information on the Concert Party is given in paragraph 3.4 of Part III of this document.

5. General Meeting

A notice convening the General Meeting to consider and, if thought fit, to pass the Resolutions is set out at the end of this document. The General Meeting will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS at 12.30 p.m. on 14 July 2011.

Ordinary Resolution

Resolution 1 is an Ordinary Resolution, to be taken on a poll, to approve the waiver of the obligation that would otherwise fall upon the Concert Party to make a general offer for the Company under Rule 9 of the City Code if their combined shareholdings increase as a result of exercise of the authority for the Company to buy back its own shares. Neither Mr Philip G.H. Collins nor the other members of the Concert Party will participate in the voting on Resolution 1 at the General Meeting.

Special Resolution

Resolution 2 is a Special Resolution to grant authority for the Company to purchase up to 406,743 Ordinary Shares.

6. Action to be taken

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 12.30 p.m. on 12 July 2011, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

7. Additional Information

Your attention is drawn to the additional information set out in Part III of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

8. Recommendation

The Independent Directors, who have been so advised by Charles Stanley, believe the waiver of the obligation on the members of the Concert Party (both individually and collectively) to make a general offer to Shareholders under Rule 9 of the City Code as set out in Resolution 1 to be fair and reasonable so far as the Independent Shareholders are concerned and to be in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Charles Stanley has taken into account the Independent Directors' commercial assessment.

Accordingly, the Independent Directors unanimously recommend Independent Shareholders to vote in favour of the Resolutions as the Independent Directors intend to do in respect of their beneficial shareholdings amounting to 18,000 Ordinary Shares representing 0.66 per cent. of the Issued Share Capital. Neither Mr Philip G.H. Collins nor any other members of the Concert Party will vote in respect of Resolution 1.

Voting on Resolution 1 will be by means of a poll of Independent Shareholders.

Terence J. Nagle

Senior Independent Non-executive Director

Part II
Financial Information on Wynnstay Properties plc

Incorporation of relevant information by reference

The information listed below relating to Wynnstay is hereby incorporated by reference into this document.

No	Information	Source of information
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Wynnstay for the three years ended 25 March 2011	<p>Wynnstay Annual Report & Accounts 2011, Statement of Comprehensive Income on page 13, Note 6 Taxation on page 21 and Note 8 Earnings per share on page 22.</p> <p>Wynnstay Annual Report & Accounts 2010, Statement of Comprehensive Income on page 12, Note 6 Taxation on page 20 and Note 8 Earnings per share on page 21.</p> <p>Wynnstay Annual Report & Accounts 2009, Statement of Comprehensive Income on page 13, Note 6 Taxation on page 23 and Note 8 Earnings per share on page 24.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.wynnstayproperties.co.uk .</p>
2.	A statement of the assets and liabilities shown in the audited accounts for Wynnstay for the year ended 25 March 2011	<p>Wynnstay Annual Report & Accounts 2011, Statement of Financial Position on page 14.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.wynnstayproperties.co.uk .</p>
3.	A cash flow statement as provided in the audited accounts for Wynnstay for the year ended 25 March 2011	<p>Wynnstay Annual Report & Accounts 2011, Statement of Cash Flows on page 15.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.wynnstayproperties.co.uk .</p>
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	<p>Wynnstay Annual Report & Accounts 2011, the Statement of Accounting Policies on pages 17 to 19 and the Notes to the Accounts on pages 17 to 32.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.wynnstayproperties.co.uk .</p>

The results for Wynnstay for the three years ended 25 March 2009, 25 March 2010 and 25 March 2011 are available free of charge on the Wynnstay website at <http://www.wynnstayproperties.co.uk> .

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in "read-only" format and can be printed from the Wynnstay website. Wynnstay will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to: The Company Secretary, Wynnstay Properties plc, Hamilton House, Mapledon Place, London WC1H 9BB. Should shareholders have any questions regarding the above, please email the Company at toby.parker@wynnstayproperties.co.uk.

PART III ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 Directors

The Directors whose names appear below in paragraph 2.2 accept responsibility both individually and collectively for the information contained in this document save for the information for which the Concert Party accepts responsibility as set out in paragraph 1.2 below. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information for which they are responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Concert Party

Mr P.G.H. Collins accepts responsibility for the information contained in this document relating to the Concert Party. To the best of his knowledge and belief, having taken all reasonable care to ensure that such is the case, the information relating to the Concert Party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON THE COMPANY

2.1 *The Company*

The name of the Company is Wynnstay Properties PLC. It was incorporated in England under the Companies Acts 1862 to 1883 on 9 April 1886 under registered number 22473. The Company's registered office is situated at 150 Aldersgate Street, London EC1A 4AB.

2.2 *Directors of the Company*

Philip G. H. Collins (Non-Executive Chairman)
C. Paul Williams (Managing Director)
Toby J. C. Parker (Finance Director)
Terence J. Nagle (Senior Independent Non-Executive Director)
Charles H. Delevingne (Non-Executive Director)

The business address of each of the Directors is 150 Aldersgate Street, London EC1A 4AB.

2.3 *Principal activities of the Company*

The principal activity of the Company is mixed property investment and development, focusing mainly on locations within Southern England.

3. INTERESTS AND DEALINGS

3.1 For the purposes of this paragraph 3:

“acting in concert” has the meaning attributed to it in the City Code;

“arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“associate” has the meaning given to it in the City Code and includes (without limitation) in relation to a company:

- (a) its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);
- (b) its connected advisers to it or a company covered in (a) above and persons controlling, controlled by or under the same control as such connected advisers;
- (c) its directors and the directors of any company covered in (a) above (together in each case with their close relatives and related trusts); and
- (d) its pension funds or the pension funds of a company covered in (a) above;
- (e) any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
- (f) its employee benefit trusts, or the employee benefit trust of a company covered in (a) above; and
- (g) a company having a material trading arrangement with the company or any company covered in (a) above);

“connected adviser” has the meaning attributed to it in the City Code;

“connected person” has the meaning attributed to it in section 252 of the 2006 Act;

“control” means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“dealing” or “dealt” includes the following:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to securities or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

(g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“disclosure date” means 14 June 2011, being the latest practicable date prior to the posting of this document;

“disclosure period” means the period commencing on 14 June 2010, being the date 12 months prior to the date of the posting of this document and ending on the disclosure date;

“exempt fund manager” and “exempt principal trader” have the meanings attributed to them in the City Code;

being “interested” in relevant securities (or having an “interest” in such securities) includes where a person:

(a) owns them;

(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

“paragraph 1 associate” means, in relation to a company, its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);

“relevant securities” means shares in the Company which carry voting rights (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 *Directors' Interests*

(a) At as the close of business on the disclosure date, the interests in the Issued Share Capital (excluding options over shares) of the Directors and immediate families, related trusts and persons connected with them were as follows:

	Number of Ordinary Shares	% of Issued Share Capital
Philip G. H. Collins *	850,836	31.38
C. Paul Williams	-	-
Charles H. Delevingne	5,000	0.18
Toby J. C. Parker	-	-
Terence J. Nagle	13,000	0.48

* Mr Philip G. H. Collins' holding is shown above as the number of Ordinary Shares held directly by him and his immediate family excluding the other persons deemed to be members of the Concert Party whose holdings are shown in paragraph 3.4 (b) below.

(b) During the period of 12 months preceding the date of this document, there have been no dealings for value in relevant securities by the Directors.

3.3 *Interests of 3 per cent. or more (excluding Directors)*

Other than the Directors' interest set out above, the Directors are aware of the following interests that are or will be held directly or indirectly in 3 per cent. or more of the issued ordinary share capital of the Company as at the close of business on the disclosure date:

	Number of Ordinary Shares	% of Issued Share Capital
Mr D. Gibson*	183,118	6.75

* Includes shares held by Ballymena Land Investment Company Ltd of which Mr. D Gibson is a majority shareholder

3.4 *Concert Party interests*

(a) The Concert Party consists of:

Mr Philip. G. H. Collins is deemed to be acting in concert for the purposes of the City Code with his siblings and their spouses in relation to their holdings in the Company as detailed in paragraph 3.4 (b) below. A list of the members of the Concert Party is detailed below:

Philip Geoffrey Hugh Collins	Mr P.G.H. Collins' spouse
Diana Rosemary Collins	Holding Ordinary Shares as bare trustees for Mr and Mrs Collins' children
Philip Geoffrey Hugh Collins and Diana Rosemary Collins	

Siblings of Mr Philip Collins and their spouses considered to be members of the Concert Party

Nicholas Philip Collins	Son of Mr and Mrs Collins
Anna Mary Collins	Daughter of Mr and Mrs Collins
Robert Percy Bayley	Mr P.G.H. Collins' brother in law
Veronica Mary Murray	Mr P.G.H. Collins' sister

Diana Alison Collins	Mr P.G.H. Collins' sister
Barbara Joan Murray	Mr P.G.H. Collins' sister
Michael David Murray	Mr P.G.H. Collins' brother in law
David Edward Murray	Mr P.G.H. Collins' brother in law

Mr P.G.H Collins, aged 63, is Non-executive Chairman of the Company and members of his family have been associated with Wynnstay as shareholders and as directors for much of the last century. He and his immediate family currently own 850,836 Ordinary Shares, representing 31.38 per cent. of the Issued Share Capital.

He was appointed a non-executive Director of the Company on 21 July 1988 and its non-executive Chairman on 8 October 1998.

Mr P.G.H. Collins is a solicitor and was appointed Chairman of the Office of Fair Trading from 1 October 2005 prior to which he was a partner in an international law firm based in the City, specialising in European Community law.

He holds no directorships or significant interests in any other quoted public companies.

Mr Collins' address is Le Verger, Rotweg 9, 3090 Overijse, Belgium.

- (b) As at the close of business on the disclosure date and assuming the buy back authority is exercised in full, the interests in the share capital of the Company of the members of the Concert Party and their immediate families, related trusts and persons connected with them were as set out below:

	Number of Ordinary Shares	% of Issued Share Capital	% of Issued Share Capital following buy back*
Mr Philip Collins and his immediate family:			
Philip Geoffrey Hugh Collins	403,257	14.87	17.50
Diana Rosemary Collins (Mr Collins' wife)	217,983	8.04	9.46
Philip Geoffrey Hugh Collins and Diana Rosemary Collins as bare trustees for Mr and Mrs Collins' children	229,596	8.47	9.96
	850,836	31.38	36.91

Siblings of Mr Philip Collins and their spouses considered to be members of the Concert Party

Nicholas Philip Collins	1,600	0.06	0.07
Anna Mary Collins	1,600	0.06	0.07
Robert Percy Bayley	25,100	0.92	1.09
Veronica Mary Murray	18,789	0.69	0.81
Diana Alison Collins	20,221	0.75	0.88
Barbara Joan Murray	19,264	0.71	0.84
Michael David Murray	3,200	0.12	0.14
David Edward Murray	280	0.01	0.01
	<u>940,890</u>	<u>34.70</u>	<u>40.82</u>

* Assuming buy back authority is exercised in full.

3.5 *Intentions of the Concert Party*

The Concert Party is not intending to seek any changes to the Board and has confirmed its intention that the business of the Company will be allowed to continue in the same manner as present with no intention to relocate the business, or to redeploy any of the Company's fixed assets. The Concert Party is also not intending to prejudice the existing employment or employment rights, including pension rights, of any of the employees or management of the Group nor to procure any material change in the conditions of employment of any such employees or management.

3.6 *Interests held by Charles Stanley*

As at the close of business on 14 June 2011 (being the latest practicable date prior to the publication of this document), Charles Stanley & Co. Limited held 1,500 Ordinary Shares on behalf of discretionary clients and 87,000 Ordinary Shares on behalf of advisory clients.

During the period of 12 months preceding the date of this document, there have been no dealings for value by discretionary and advisory clients of Charles Stanley & Co. Limited.

There have been no dealings in Ordinary Shares by Charles Stanley & Co. Limited as principal during the disclosure period.

3.7 *Confirmatory statements with respect to Rule 9*

As at the close of business on the disclosure date, save as disclosure disclosed in this Part III:

- 3.7.1 no member of the Concert Party (nor any members of their respective immediate families, related trusts or connected persons), nor any person acting in concert with any of them, had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities in the disclosure period;
- 3.7.2 no member of the Concert Party, nor any person acting in concert with any of them, has dealt in any relevant securities in the disclosure period;
- 3.7.3 no member of the Concert Party nor any person acting in concert with the Concert Party has borrowed or lent any relevant securities;
- 3.7.4 neither the Company nor any of the Directors (nor any members of their respective immediate families, related trusts or connected persons) had any interest in or right to

subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;

- 3.7.5 no paragraph 1 associate of the Company had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- 3.7.6 no pension fund of the Company or of a paragraph 1 associate of the Company had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- 3.7.7 no employee benefit trust of the Company or of a paragraph 1 associate of the Company had an interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- 3.7.8 no connected adviser to the Company or to a paragraph 1 associate of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- 3.7.9 (in relation to the Company) no investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant securities accounts had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- 3.7.10 no company having a material trading arrangement with the Company had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant;
- 3.7.11 no member of the Company nor any Director nor any person acting in concert with any Director or the Company has borrowed or lent any relevant securities;
- 3.7.12 the Company has not redeemed or purchased any relevant securities during the disclosure period; and
- 3.7.13 there are no arrangements in place in relation to the proposals set out in this document whereby repayment or security for any liability (contingent or otherwise) is dependent on the Company.

4. SERVICE CONTRACTS

Details of the service contracts of the Directors are as follows:

- 4.1 Mr C.P. Williams was appointed to act as the Company's managing director pursuant to a service agreement with the Company dated 31 January 2006. The agreement may be terminated by either party giving to the other not less than six months' notice in writing. The salary currently payable under this agreement is £96,750 per annum. Mr Williams receives a pension contribution equal to 10 per cent. of his basic salary and is entitled to private medical insurance. Mr Williams is also entitled to a director's fee of £10,562 per annum.
- 4.2 Mr T.J.C. Parker was appointed to act as the Company's finance director pursuant to a consultancy agreement between the Company and I.F.M. Consultants Limited dated 15 November 2007. The agreement may be terminated by either party giving to the other not less than six months' notice in writing. The fees currently payable under this agreement are £36,648 per annum, together with a directors' fee of £10,562 per annum.

Save for a review of salaries and fees and Company pension contributions, as disclosed in 4.1 and 4.2 above, there have been no new agreements or amendments to any existing agreements within the period of six months preceding the date of this document.

5. MATERIAL CONTRACTS

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within two years prior to the publication of this document which are or may be material.

6. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the Ordinary Shares, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months immediately preceding the date of this document and for 14 June 2011 (being the last full dealing day prior to the date of this document):

Date	Price per Ordinary Share (pence)
4 January 2011	319
1 February 2011	315
1 March 2011	319
1 April 2011	320
3 May 2011	320
1 June 2011	305
14 June 2011	305

7. OTHER INFORMATION

- 7.1 Charles Stanley has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 7.2 There are no agreements, arrangements or understandings (including any compensation arrangement) existing between the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.
- 7.3 The Directors are not aware of any agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the share purchase authority proposed at the General Meeting will be transferred to any other person.
- 7.4 There has been no material change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 25 March 2011.
- 7.5 The Directors intentions regarding the continuance of the Company's business and their intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered by any proposed purchase by the Company of its Ordinary Shares.

- 7.6 There is a commercial relationship between Charles Stanley and the Concert Party, but only to the extent that Mr Philip G. H. Collins is the Non-Executive Chairman of the Company, a corporate client of Charles Stanley. Save for this commercial relationship, there is no relationship (personal, financial or commercial), arrangement or understanding between members of the Concert Party and Charles Stanley.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London EC3N 2AA from the date of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting. In addition, copies of the following documents will be available to view and down load, free of charge on the Company's website <http://www.wynnstayproperties.co.uk> :

- 8.1 this document;
- 8.2 the memorandum and articles of association of Wynnstay;
- 8.3 audited consolidated accounts of Wynnstay for the years ended 25 March 2009, 25 March 2010 and 25 March 2011;
- 8.4 the service contracts referred to in paragraph 4 above; and
- 8.5 the written consent referred to in paragraph 7.1 above.

NOTICE OF GENERAL MEETING
WYNNSTAY PROPERTIES PLC (the "Company")
Registered in England and Wales with number 22473

NOTICE is hereby given that a General Meeting of Wynnstay Properties PLC will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 14 July 2011 at 12.30 p.m. (or as soon thereafter as the Annual General Meeting of the Company convened for 12.00 noon on the same date and at the same location is concluded), to consider and, if thought fit, pass 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 the grant of the waiver by the Panel on Takeovers and Mergers described in the circular dated 15 June 2011 (the "Circular") of any obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the Circular) or any of them to make a general offer to shareholders of the Company as a result of any market purchases of its own ordinary shares ("Ordinary Shares") by the Company pursuant to the authority to be sought pursuant to resolution 2 below be and is hereby approved, provided that the authority to make the purchases is exercised in respect of not more than 406,743 Ordinary Shares and would, if exercised in full, result in the Concert Party increasing its percentage holding up to a maximum of 40.82 per cent of the then issued share capital of the Company (excluding shares held in treasury).

SPECIAL RESOLUTION

2. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006, as amended (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) on the London Stock Exchange of Ordinary Shares of 25p each in the capital of the Company provided that:
 - (a) the maximum aggregate number of shares hereby authorised to be purchased is 406,743 Ordinary Shares of 25p each;
 - (b) the minimum price which may be paid for such shares is 25p per share (exclusive of expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 105 per cent. of the average closing middle market quotation for an Ordinary Share as derived from the AIM appendix to the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's Annual General Meeting to be held in 2013;
 - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts;
 - (f) any shares which as a result of the exercise of this authority are undesignated shares in the authorised capital of the Company shall immediately following such exercise be redesignated as Ordinary Shares of 25 pence each of the Company.

BY ORDER OF THE BOARD
Toby J. C. Parker
Company Secretary

Dated: 15 June 2011

Registered Office:
150 Aldersgate Street,
London EC1A 4AB

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the relevant register of securities by 6.00 p.m. on 12 July 2011 or, in the event that the General Meeting is adjourned, in the relevant register of securities 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote in respect of the number of Ordinary Shares registered in their name at the relevant time. Changes to entries in the relevant register of securities after 6:00 p.m. on 12 July 2011 or, in the event that the General Meeting is adjourned, less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. To appoint a proxy using the proxy form, the form must be completed and signed and returned to the Company's registrars, Capita Registrars, at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than 48 hours before the time appointed for holding the General Meeting.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that:
 - 11.1 Where a corporate shareholder has appointed one or more corporate representatives (other than the chairman of the General Meeting) then:
 - 11.1.1 on a vote on a resolution on a show of hands, each such corporate representative has the same voting rights as the corporation would be entitled to; but

11.1.2 in respect of any purported exercise of power other than on a vote on a resolution on a show of hands, where more than one corporate representative purports to exercise such power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way but if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

12. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 12.30 p.m. on 12 July 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars no later than 12.30 p.m. on 12 July 2011.
13. As explained in the accompanying circular, voting on resolution 1 is required to be conducted on a poll in accordance with the requirements of the Panel on Takeovers and Mergers for a waiver of the obligation that would otherwise arise on the Concert Party under Rule 9 of the City Code on Takeovers and Mergers.