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If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying 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. 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.**

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# **Wynnstay Properties PLC**

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

**Proposed authority for the Company to purchase  
up to 473,291 Ordinary Shares**

**Approval of a waiver under Rule 9 of the City Code on Takeover and Mergers**

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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 Extraordinary General Meeting of Wynnstay Properties PLC to be held at 10.00 a.m. on 22 January 2010 at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London EC3N 2AA, is set out at the end of this document. The Form of Proxy for use at the 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 10.00 a.m. on 20 January 2010. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

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.

# CONTENTS

	PAGE
Expected Timetable of Principal Events	2
Definitions	3
<b>PART I</b>	
Letter from the Senior Independent Non-Executive Director of Wynnstay Properties PLC	4
<b>PART II</b>	
Financial Information on Wynnstay Properties PLC	7
<b>PART III</b>	
Additional information	9
Notice of Extraordinary General Meeting	17

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 January 2010
Extraordinary General Meeting	10.00 a.m. on 22 January 2010

## 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 including any provisions of the Companies Acts 1985 and 1989 which remain in force
“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 4 of this document
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 22 January 2010 and any adjournment thereof
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders at the Extraordinary General Meeting
“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”	3,155,267 Ordinary Shares in issue at the date of this document
“London Stock Exchange”	London Stock Exchange plc
“Notice of Extraordinary General Meeting”	the notice of Extraordinary 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 Extraordinary General Meeting
“Shareholders”	holders of Ordinary Shares

## 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*  
18 Southampton Place  
London  
WC1A 2AJ

17 December 2009

Dear Shareholder,

**Proposed authority for the Company to purchase up to 473,291 Ordinary Shares  
Approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers  
Notice of Extraordinary General Meeting**

### 1. Introduction

The Board is proposing to seek a general authority from Shareholders to purchase in the market up to 473,291 Ordinary Shares, representing approximately 15 per cent. of the Company's 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 given in paragraph 3.4 of Part III of this document. The Concert Party shareholding of 941,735 Ordinary Shares represents 29.85 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 to 30 per cent. or more as a result of the purchase by the Company of its own shares.

The purpose of this circular 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 give (subject to such 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 believe that, in its current position, the purchase by the Company of its own 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 your Board is proposing that Shareholders authorise the Company to purchase in the market up to 473,291 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 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. 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 2011.

### **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, 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 or group 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 preceding 12 months 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.

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 Independent Shareholders. Accordingly, Resolution 1 is being proposed at the Extraordinary 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, 941,735 Ordinary Shares, representing approximately 35.11 per cent. of the Issued Share Capital, of which Mr Philip G. H. Collins will hold 850,836 Ordinary Shares representing approximately 31.72 per cent. of the Issued Share Capital. 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.

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 approximately 29.85 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.

Each member of the Concert Party may also incur an individual obligation to make a general offer should he or she acquire additional Ordinary Shares which have the effect of increasing his/her shareholding to 30 per cent. or more of the issued Ordinary Shares at that time.

#### **4. Concert Party**

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

#### **5. Extraordinary General Meeting**

A notice convening a general meeting to consider and, if thought fit, to pass the Resolutions is set out at the end of this document. The Extraordinary General Meeting will be held at the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA at 10.00 a.m. on 22 January 2010.

##### 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 come to represent 30 per cent or more of the Issued Share Capital 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 Extraordinary General Meeting.

##### Special Resolution

Resolution 2 is a Special Resolution to grant authority for the Company to purchase up to 473,291 Ordinary Shares.

#### **6. Action to be taken**

Shareholders will find a Form of Proxy enclosed with this document for use at the Extraordinary 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 10.00 a.m. on 20 January 2010, being 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion of the Form of Proxy will not preclude you from attending the Extraordinary 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 0.57 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 and the Concert Party will not vote on Resolution 1 at the General Meeting.

**Terence J. Nagle**

Senior Independent Non-executive Director

## PART II

### FINANCIAL INFORMATION ON WYNNSTAY

#### **Incorporation of relevant information by reference**

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

<i>No</i>	<i>Information</i>	<i>Source of information</i>
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 2009	<p>Wynnstay Annual Report &amp; Accounts 2009, Consolidated Income Statement on page 13, Note 6 Taxation on ordinary activities on page 23 and Note 8 Loss 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. <a href="http://www.wynnstayproperties.co.uk">http://www.wynnstayproperties.co.uk</a>.</p>
2.	Details relating to the items referred to in 1 above in respect of the interim statement for Wynnstay for the six months ending 29 September 2009	<p>Wynnstay Interim Report 2009, Condensed Consolidated Income Statement on page 4 and Note 3 Earnings per share on page 9.</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. <a href="http://www.wynnstayproperties.co.uk">http://www.wynnstayproperties.co.uk</a>.</p>
3.	A statement of the assets and liabilities shown in the audited accounts for Wynnstay for the year ended 25 March 2009	<p>Wynnstay Annual Report &amp; Accounts 2009, Consolidated Balance Sheet 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. <a href="http://www.wynnstayproperties.co.uk">http://www.wynnstayproperties.co.uk</a>.</p>
4.	A cash flow statement as provided in the audited accounts for Wynnstay for the year ended 25 March 2009	<p>Wynnstay Annual Report &amp; Accounts 2009, Consolidated Cash Flow Statement on page 16.</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. <a href="http://www.wynnstayproperties.co.uk">http://www.wynnstayproperties.co.uk</a>.</p>
5.	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 &amp; Accounts 2009, the Statement of Accounting Policies on pages 19 to 21 and the Notes to the Accounts on pages 22 to 31.</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. <a href="http://www.wynnstayproperties.co.uk">http://www.wynnstayproperties.co.uk</a>.</p>

The results for Wynnstay for the three years ended 25 March 2007, 25 March 2008 and 25 March 2009 and for the six months ended 29 September 2009 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 and interim results 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, 18 Southampton Place, London WC1A 2AJ.



## **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 18 Southampton Place, London WC1A 2AJ.

##### *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 18 Southampton Place, London WC1A 2AJ.

##### *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 16 December 2009, being the latest practicable date prior to the posting of this document;

“disclosure period” means the period commencing on 16 December 2008, 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:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
Philip G. H. Collins*	850,836	26.97
C. Paul Williams	–	–
Charles H. Delevingne	5,000	0.16
Toby J. C. Parker	–	–
Terence J. Nagle	13,000	0.41

\* 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' interests 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:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
Channel Hotels & Properties Limited	448,500	14.21
Mr H.J.A. Bird	179,280	5.68
Mr D. Gibson	151,618	4.80

### 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	
Diana Rosemary Collins	Mr P.G.H. Collins' spouse
Philip Geoffrey Hugh Collins and Diana Rosemary Collins	Holding Ordinary Shares as bare trustees for Mr and Mrs Collins' children
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 61, 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 26.97 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, 9 Rotweg, 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:

	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>	<i>% of Issued Share Capital following buy back*</i>
Mr Philip Collins and his immediate family:			
Philip Geoffrey Hugh Collins	403,257	12.78	15.04
Diana Rosemary Collins (Mr Collins' wife)	217,983	6.91	8.13
Philip Geoffrey Hugh Collins and Diana Rosemary Collins as bare trustees for Mr and Mrs Collins' children	229,596	7.28	8.56
	850,836	26.97	31.72
Siblings of Mr Philip Collins and their spouses considered to be members of the Concert Party			
Nicholas Philip Collins	1,600	0.05	0.06
Anna Mary Collins	1,600	0.05	0.06
Robert Percy Bayley	25,100	0.80	0.94
Veronica Mary Murray	19,634	0.62	0.73
Diana Alison Collins	20,221	0.64	0.75
Barbara Joan Murray	19,264	0.61	0.72
Michael David Murray	3,200	0.10	0.12
David Edward Murray	280	0.01	0.01
	941,735	29.85	35.11

\* 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 16 December 2009 (being the latest practicable date prior to the publication of this document), Charles Stanley & Co. Limited held 88,500 Ordinary Shares on behalf of discretionary and advisory clients.

During the period of 12 months preceding the date of this document, there have been no dealings for value in relevant securities by Charles Stanley.

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 £80,000 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 an annual car allowance of £9,000, and a director's fee of £9,500 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 £550 per day worked and a directors' fee of £9,500 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

Other than as disclosed below, 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.

- 5.1 On 22 September 2008, the Company entered into a bank facility agreement with Svenska Handelsbanken AB (the "Facility"). On 17 December 2008 ("Drawdown"), the Company drew down £7.9 million under the Facility. The Facility is to be repaid on the fifth anniversary of Drawdown. Under the Facility, the Company has the option of choosing a fixed or floating interest rate and has fixed £4.9m of the amounts drawn down. Events of default include failure by the Company to comply with the terms of the Facility; any representation or warranty made by the Company proving materially incorrect; or the occurrence of any event which has or will have a material adverse effect on the Company. The Facility is secured by fixed charges over certain freehold land and buildings owned by the Group, which at 31 March 2009 had a combined value of £13,270,000. The undrawn element of the facility available at 25 March 2009 was £600,000. The Facility is also secured over cash deposits of £600,000.

#### 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 16 December 2009 (being the last full dealing day prior to the date of this document):

<b>Date</b>	<b>Price per Ordinary Share (pence)</b>
1 July 2009	295
3 August 2009	275
1 September 2009	290
1 October 2009	305
2 November 2009	305
1 December 2009	345
16 December 2009	345

## **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 Extraordinary 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 2009.
- 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 Extraordinary General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- 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 2007, 25 March 2008 and 25 March 2009;
- 8.4 the service contracts referred to in paragraph 4 above;
- 8.5 the written consent referred to in paragraph 7.1 above; and
- 8.6 the material contract referred to in paragraph 5 above.



# **NOTICE OF EXTRAORDINARY GENERAL MEETING WYNNSTAY PROPERTIES PLC (the “Company”)**

*Registered in England and Wales with number 22473*

NOTICE is hereby given that an Extraordinary General Meeting of Wynnstay Properties PLC will be held at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London EC3N 2AA at 10.00 a.m. on 22 January 2010, 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 17 December 2009 (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 473,291 Ordinary Shares and would, if exercised in full, result in the Concert Party increasing its percentage holding up to a maximum of 35.11 per cent of the then issued share capital of the Company.

## **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 473,291 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 2011;
  - (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: 17 December 2009

*Registered Office:*

18 Southampton Place  
London  
WC1A 2AJ

## **NOTES TO THE NOTICE OF EXTRAORDINARY 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 20 January 2010 or, in the event that the Extraordinary 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 20 January 2010 or, in the event that the Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting.
4. A proxy does not need to be a member of the Company but must attend the Extraordinary 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 Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary 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 Extraordinary General Meeting, arrangements will be put in place at the Extraordinary General Meeting so that:

- 11.1 Where a corporate shareholder has appointed one or more corporate representatives (other than the chairman of the Extraordinary 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 10am on 20 January 2010. 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 10am on 20 January 2010.
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.

