

WYNNSTAY PROPERTIES PLC

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Dear Shareholder

I am writing to let you know that at the Extraordinary General Meeting held on 22 January 2010 concerning the proposed authority for the Company to purchase its own shares and to approve a waiver under Rule 9 of the City Code on Takeovers and Mergers, both resolutions before the meeting were duly passed by overwhelming majorities. It is gratifying that shareholders representing well over two-thirds of the issued share capital took the trouble to vote.

At recent annual general meetings and again in the context of the proposal to grant the Company the power to purchase its own shares, shareholders have remarked that the market for Wynnstay's shares is thin. Some shareholders have said that they might want to purchase additional shares, but have been told by their brokers that few, if any, are available. Others have said that they might wish to sell some shares in the future, but are concerned by the large spread in the market between the quoted bid and offer prices and the ability to find buyers in the market without affecting the quoted price, especially as this can move quite sharply, upwards and downwards, even on low trading volumes.

The power now granted to purchase its own shares will enable the Company in principle to act as a buyer if shareholders want to sell and other buyers are not available in the market. In deciding whether, and the extent to which, this power might be exercised in the interests of all Wynnstay shareholders, it would be extremely helpful for the Board to be able to gauge, in broad terms, the likely availability of, and demand for, shares from existing shareholders in the near term (over the next few months before the Annual General Meeting in July).

I am enclosing a simple form in which you are invited to state whether

- a) you might have any interest in selling Wynnstay shares in the near future;
- b) you might have any interest in purchasing additional Wynnstay shares in the near future, if they should become available; or
- c) you have no interest in either selling or purchasing additional Wynnstay shares in the near future.

The form should **only** be completed in respect of your interest as an existing Wynnstay shareholder; it should **not** reflect the interest of anyone else – e.g. family or friends.

I emphasise that completing the form is **only** an expression of possible interest, and **not** a commitment, on your part and the details that you provide will **only** be used by the Company and its brokers to assess possible availability and demand and will **not** be passed to any third party. Please note that the Company cannot advise you on the merits of acquiring additional shares or disposing of the shares you currently hold in the Company. If you require advice on this, you should speak to an independent FSA authorised financial adviser

It would be helpful if the form could be returned as directed on the form **within 14 days**.

Thank you for your continuing interest in and support for Wynnstay. Your help in completing and returning the form would be greatly appreciated.

Philip G H Collins
Chairman

To: Wynnstay Properties plc

PLEASE COMPLETE ONE OF THE FOLLOWING STATEMENTS, DELETE THE OTHERS AND PRINT YOUR NAME AND CONTACT DETAILS

I might be interested in **selling** (1) shares in Wynnstay Properties PLC in the near term.

(1) Insert the number of shares you might wish to sell.

I might be interested in **purchasing** £ (2) worth of additional shares in Wynnstay Properties PLC in the near term.

(2) Insert the approximate value of shares you might wish to purchase.

I am **not interested** in either selling or purchasing shares in Wynnstay Properties PLC in the near term.

Name of Shareholder:

Address:

Telephone number:

Email address (if any):

Please return to:

T.J.C. Parker
Finance Director and Company Secretary
Wynnstay Properties PLC
18 Southampton Place
LONDON WC1A 2AJ