

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310) ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.



THE CHARACTER GROUP PLC

(the "Company")

Designers, developers and international distributor of toys, games and giftware

Results of Tender Offer

Total Voting Rights

London: Monday, 14 February 2022

Result of Tender Offer

The Board of the Company announces the results of the Tender Offer, details of which were set out in the circular letter to Shareholders published by the Company on 28 January 2022 (the "Circular"), which closed at 1.00 p.m. on 11 February 2022. The Tender Price was 630 pence per Ordinary Share.

In total, 4,805,308 Ordinary Shares were validly tendered pursuant to the Tender Offer but, following scaling-down (as detailed below), 2,142,572 Ordinary Shares, representing approximately 10.0 per cent. of the Company's Ordinary Shares in issue as at 11 February 2022 (excluding Ordinary Shares held in treasury), will be purchased at a price per Ordinary Share of 630 pence, for a total cost of £13,498,203.60.

Following the close of the Tender Offer, the Board can confirm that all valid tenders

- for all or less than a Shareholder's Basic Entitlement will be satisfied in full; and
- in excess of a Shareholder's Basic Entitlement will be scaled down pro rata in proportion to the aggregate of such excess applications such that approximately 20.353 per cent. of all such excess tenders will be accepted.

It is expected that cheques will be despatched and CREST accounts will be credited with proceeds in respect of successfully tendered Ordinary Shares on or before 21 February 2022. CREST accounts will be credited with uncertificated Ordinary Shares unsuccessfully tendered and balance share certificates for unsuccessfully tendered and, as applicable, other unsold certificated Ordinary Shares will be despatched on or before 21 February 2022.

As set out in the Circular, the successfully tendered Ordinary Shares will be purchased by Panmure Gordon pursuant to the Tender Offer and the Company will buy-back such Ordinary Shares from Panmure Gordon. Following such purchase, the Company intends to cancel the 2,142,572 Ordinary Shares tendered under the Tender Offer.

Total Voting Rights

The Ordinary Share capital of the Company following completion of the Tender Offer will be 19,283,152 (excluding the 2,182,777 Ordinary Shares held in treasury). The total voting rights in the Company following completion of the Tender Offer will be 19,283,152.

The figure of 19,283,152 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Directors' dealings

As a result of the Tender Offer, the following changes to the holdings of the following Directors and their connected persons will take place on or before 21 February 2022:

Name	Position	Current holding of Ordinary Shares	Number of Ordinary Shares successfully tendered	Holding of Ordinary Shares following the Tender Offer	Percentage of issued Ordinary Share capital following the Tender Offer
Kiran Shah ⁽¹⁾	Joint Managing Director and Group Finance Director	2,176,478	261,944*	1,914,534*	9.93%*
Jon Diver ⁽²⁾	Joint Managing Director	1,428,248	171,893*	1,256,355*	6.52%*
Joseph Kissane	Managing Director - Character Options Limited	518,757	62,433	456,324	2.37%
Richard King	Non-Executive Chairman	336,286	40,472*	295,814*	1.53%*
Michael Hyde	Managing Director - Far East Operations	268,888	32,360	236,528	1.23%
Jeremiah Healy ⁽³⁾	Group Marketing Director	73,000	8,784*	64,216*	0.33%*
David Harris ⁽⁴⁾	Non-Executive Director	68,183	8,205*	59,978*	0.31%*
Clive Crouch	Non-Executive Director	15,358	1,847*	13,511*	0.07%*

Notes:

- (1) As at 11 February 2022, Mr Shah's interests comprised 176,478 Ordinary Shares held personally by Mr Shah and 2,000,000 Ordinary Shares held by Sarissa Holdings Limited. 21,238* Ordinary Shares have been tendered by Mr Shah personally and 240,706 Ordinary Shares by Sarissa Holdings Limited, following completion of the Tender Offer, Mr Shah interests will comprise 155,240* Ordinary Shares held personally by Mr Shah and 1,759,294 Ordinary Shares held by Sarissa Holdings Limited.
- (2) As at 11 February 2022, Mr Diver's interests comprised 876,381 Ordinary Shares held personally by Mr Diver and 551,867 Ordinary Shares held by Mr Diver's Self Invested Pension Plan. 105,475* Ordinary Shares have been tendered by Mr Diver personally and 66,418* Ordinary Shares by Mr Diver's Self Invested Pension Plan, following completion of the Tender Offer, Mr Diver's interests will comprise 770,906* Ordinary Shares held personally by Mr Diver and 485,449* Ordinary Shares held by Mr Diver's Self Invested Pension Plan.
- (3) As at 11 February 2022, Mr Healy's interests comprised 16,000 Ordinary Shares held personally by Mr Healy, 5,000 Ordinary Shares held by Mr Healy's Self Invested Pension Plan, and 52,000 Ordinary Shares held by Mr Healy's wife, Kathleen Ann Healy. 1,925* Ordinary Shares have been tendered by Mr Healy personally, 601* Ordinary Shares by Mr Healy's Self Invested Pension Plan and 6,258 Ordinary Shares by Mr Healy's wife, following completion of the Tender Offer, Mr Healy's interests will comprise 14,075 Ordinary Shares held personally by Mr Healy, 4,399* Ordinary Shares held by Mr Healy's Self Invested Pension Plan, and 45,742 Ordinary Shares held by Mr Healy's wife.
- (4) As at 11 February 2022, Mr Harris's interests comprised 16,780 Ordinary Shares held personally by Mr Harris and 51,403 Ordinary Shares held by Mr Harris's Self Invested Pension Plan. 2,019* Ordinary Shares have been tendered by Mr Harris personally and 6,186* Ordinary Shares by Mr Harris's Self Invested Pension Plan, following completion of the Tender Offer, Mr Harris's interests will comprise 14,761* Ordinary Shares held personally by Mr Harris and 45,217* Ordinary Shares held by Mr Harris's Self Invested Pension Plan.

* Subject to confirmation of final allocations by the relevant CREST nominee Shareholder(s) where applications under the Tender Offer have been made by that nominee on behalf of more than one beneficiary.

Capitalised terms and expressions have the same meanings as those attributed to them in the Circular.

The Character Group plc

FTSE sector: leisure goods:

FTSE AIM All-share: symbol: CCT

Market cap: £133.91m

Email: info@charactergroup.plc.uk

Group website: www.thecharacter.com

Product ranges can also be viewed at www.character-online.co.uk

[CHARACTER GROUP PLC CCT Stock](#) | [London Stock Exchange](#)

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The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulation (EU) No 596/2014 which is part of UK domestic law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

1.	Details of the persons discharging managerial responsibilities / person closely associated	
a.	Name	(i) Kiran Shah (ii) Jon Diver (iii) Joseph Kissane (iv) Richard King (v) Michael Hyde (vi) Jeremiah Healy (vii) David Harris (viii) Clive Crouch
2.	Reason for the notification	
a.	Position/status	(i) Joint Managing Director and Group Finance Director (ii) Joint Managing Director (iii) Managing Director - Character Options Limited (iv) Non-Executive Chairman (v) Managing Director - Far East Operations (vi) Group Marketing Director (vii) Non-Executive Director (viii) Non-Executive Director
b.	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a.	Name	The Character Group plc
b.	LEI	213800HY6EB8T8VWWE73
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 5 pence GB0008976119

b.	Nature of the transaction	Sale of Ordinary Shares pursuant to the Tender Offer																													
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Name</th> <th>Price(s)</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>Kiran Shah</td> <td>630p</td> <td>261,944*</td> </tr> <tr> <td>Jon Diver</td> <td>630p</td> <td>171,893*</td> </tr> <tr> <td>Joseph Kissane</td> <td>630p</td> <td>62,433</td> </tr> <tr> <td>Richard King</td> <td>630p</td> <td>40,472*</td> </tr> <tr> <td>Michael Hyde</td> <td>630p</td> <td>32,360</td> </tr> <tr> <td>Jeremiah Healy</td> <td>630p</td> <td>8,784*</td> </tr> <tr> <td>David Harris</td> <td>630p</td> <td>8,205*</td> </tr> <tr> <td>Clive Crouch</td> <td>630p</td> <td>1,847*</td> </tr> </tbody> </table>			Name	Price(s)	Volume	Kiran Shah	630p	261,944*	Jon Diver	630p	171,893*	Joseph Kissane	630p	62,433	Richard King	630p	40,472*	Michael Hyde	630p	32,360	Jeremiah Healy	630p	8,784*	David Harris	630p	8,205*	Clive Crouch	630p	1,847*
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d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	Not applicable.																													
e.	Date of the transaction	14 February 2022																													
f.	Place of the transaction	London Stock Exchange, AIM																													