



Wednesday, 12 December 2018

**The Character Group plc**  
("Company")  
**Share buy-backs**

The Company will from 12 December 2018 commence a new share buy-back programme in the market (the "Programme").

The Company was granted an authority to buy-back issued ordinary shares of 5 pence each in the Company ("Ordinary Shares") at the Annual General Meeting of the Company held on 19 January 2018 (the "Authority"). Prior to the date of this announcement, the Company has effected share buy-backs pursuant to the Authority in respect of a total of 21,200 Ordinary Shares and currently has an un-utilised capacity under the Authority to buy-back up to a further 3,120,700 issued Ordinary Shares. At the forthcoming Annual General Meeting of the Company to be held on 18 January 2019, the Authority will lapse and a resolution is to be proposed to renew this authority in respect of 3,183,000 Ordinary Shares (the "New Authority").

The Programme will provisionally end, unless terminated earlier, on 18 January 2019 but, if the New Authority is granted, will automatically be extended until 17 January 2020. The maximum amount of money allocated to the Programme is £5 million and the maximum number of Ordinary Shares that may be purchased under the Programme is 1 million Ordinary Shares.

The Company remains committed to its previously stated objective to enhance shareholder value and reserves the right to exercise the Authority and, if granted, the New Authority and effect further buy-backs if, in the opinion of the directors, such action would further enhance shareholder value.

Due to the limited liquidity in the issued Ordinary Shares, a buy-back of Ordinary Shares pursuant to the Authority or the New Authority on any trading day is likely to represent a significant proportion of the daily trading volume in the Ordinary Shares on the AIM market of the London Stock Exchange and is likely to exceed 25 per cent of the average daily trading volume, being the limit laid down in Article 5(1) of Regulation (EU) No 596/2014 and, accordingly, the Company will not benefit from the exemption contained in this Article.

The Company will announce any market purchase of Ordinary Shares pursuant to the Authority without delay.

**ENQUIRIES:**

**The Character Group plc**

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Copies of this statement can be viewed at [www.thecharacter.com](http://www.thecharacter.com)