

12 May 2014

**The Character Group plc  
("the Company")**

**Exercise of Options by Directors**

The Company announces that it has today received notification by certain Directors of the Company in respect of the exercise of share options, granted to them as follows:

- Richard King, the Chairman of the Board of Directors, gave notice in respect of a total of 46,667 Ordinary Shares of 5p each in the Company ("**Ordinary Shares**"), granted to him under the Company's 2003 Enterprise Management Incentive Share Option Scheme at an exercise price of 35.5p per share.
- Kiran Shah, the Group Finance Director and Joint Managing Director of the Company, gave notice in respect of a total of 46,667 Ordinary Shares, granted to him under the Company's 2003 Enterprise Management Incentive Share Option Scheme at an exercise price of 35.5p per share.
- Michael Hyde, Director of the Company gave notice in respect of a total of 24,000 Ordinary Shares, granted to him under the Company's 2006 Share Option Plan at an exercise price of 35.5p per share.

These Ordinary Shares (the "**Option Shares**") were allotted by the Company today, 12 May 2014, and will rank *pari passu* with the existing issued Ordinary Shares. The Option Shares were admitted to trading today on the AIM market of the London Stock Exchange plc pursuant to an existing block listing.

Following the above mentioned exercise of share options, the interests of the Directors in the issued share capital of the Company are as follows:

<b>Director</b>	<b>Number of Ordinary Shares following option exercises by Directors</b>	<b>% of Revised Issued Voting Share Capital</b>
R. King <sup>1</sup>	2,418,210	11.29%
K.P. Shah <sup>2</sup>	3,995,001	18.66%
J.J. Diver <sup>3</sup>	1,026,003	4.79%
J.J.P. Kissane	500,000	2.33%
M .S. Hyde	172,000	0.80%
Orbis Pension Trustees Limited <sup>4</sup>	285,000	1.33%
D. Harris	44,097	0.21%
Lord Birdwood	8,750	0.04%

**Notes:**

1. included in the interests of R. King are his interests in 1,635,428 Ordinary Shares held by Cedarberg Investments Limited.
2. included in the interests of K.P. Shah are the interests of Sarissa Holdings Limited in 3,830,000 Ordinary Shares.
3. included in the interests of J.J. Diver are 401,867 Ordinary Shares held by Mr Diver's personal pension scheme;

4. Orbis Pension Trustees Limited is the trustee of the Company's Employee Share Ownership Trust. Each of R. King, K.P. Shah, J.J.P. Kissane, J.J. Diver and M.S.Hyde is deemed to be interested in such Ordinary Shares by virtue of being within the class of beneficiaries defined by such trust.

For the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules, the total number of ordinary shares in issue as at the date of this notice (taking into account the issue of the Option Shares and excluding Ordinary Shares held in treasury) is 21,414,317 ("Revised Issued Voting Share Capital").

Character Group holds 4,019,456 Ordinary Shares in treasury, representing approximately 18.77 per cent. of the Revised Issued Voting Share Capital, which do not carry voting rights.

The figure of 21,414,317 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or change to their interest, in the Company under the Disclosure and Transparency Rules.

**Enquiries:**

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