

## TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>ii</sup> :		Character Group Plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				<input type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) <sup>iii</sup> :				<input type="checkbox"/>
3. Details of person subject to the notification obligation <sup>iv</sup>				
Name		Forager Capital Management LLC		
City and country of registered office (if applicable)		Birmingham, Alabama USA		
4. Full name of shareholder(s) (if different from 3.) <sup>v</sup>				
Name		Forager Fund LP and various discretionary accounts custodied at Interactive Brokers and Northern Trust		
City and country of registered office (if applicable)		Birmingham, Alabama USA		
5. Date on which the threshold was crossed or reached <sup>vi</sup> :		10/09/2019		
6. Date on which issuer notified (DD/MM/YYYY):		11/09/2019		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	5.4%	0%	5.4%	21,376,245
Position of previous notification (if applicable)	N/A	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB0008976119	0	1,149,088	0%	5.4%
<b>SUBTOTAL 8. A</b>	<b>1,149,088</b>		<b>5.4%</b>	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Pe- riod <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL 8.B.2</b>		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer <sup>xiii</sup>			X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity <sup>xiv</sup> (please add additional rows as necessary)			
Name <sup>v</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information <sup>xvi</sup>
Forager Capital Management LLC controls the voting rights of the shares held by its discretionary clients.

Place of completion	Forager Capital Management LLC Birmingham, Alabama USA
Date of completion	11/09/2019