



LONDON: Monday, 5 July 2021

THE CHARACTER GROUP PLC

("Company" or "Group")

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

Update - share buyback programme

In the Group's interim statement made on 29 April 2021, the Company announced its intention to pursue a new share buyback initiative. By way of an update on this position, the Board confirms that the plans to implement this initiative have been in formulation since that time and it is now anticipated that a tender offer (the "Tender Offer"), seeking to purchase issued ordinary shares of 5 pence each in the Company ("Ordinary Shares"), will be made by the Company in September 2021.

The Company was granted an authority to buyback issued Ordinary Shares at its Annual General Meeting of the Company held on 22 January 2021 (the "Authority"), which incorporates an authority to effect buybacks by means of tender offers. Prior to the date of this announcement, the Company has not effected any share buybacks pursuant to the Authority and currently has a capacity under the Authority to buyback up to 3,200,000 issued Ordinary Shares (constituting approximately 15% of the current, issued, voting share capital of the Company).

The intention to make the Tender Offer demonstrates that the Company remains committed to its previously stated objective to enhance shareholder value. The implementation of the Tender Offer will be consistent with the Group's approach to capital allocation, reflects the Group's strong ongoing cash generation and will provide a mechanism to return excess capital to shareholders.

A further update on the position with the Tender Offer, including details of the pricing and exact timing, will be issued shortly prior to the Tender Offer formally being made.

The Character Group plc

FTSE sector: leisure goods:

FTSE AIM All-share: symbol: CCT.L

Market cap: £147m

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Group website: www.thecharacter.com

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

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