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Statement re Disclosure under Rule 2.11

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FOR IMMEDIATE RELEASE

10 August 2016

**Possible recommended cash offer for Pinewood Group plc by Venus Grafton Sarl
(or its wholly owned subsidiary)**

**Disclosure under Rule 2.11 of the City Code on Takeovers and Mergers (the
"Code")**

On 28 July 2016, Pinewood Group plc ("**Pinewood**") announced that it had reached an agreement with Venus Grafton Sarl ("**Venus Grafton**"), an indirect wholly-owned subsidiary of PW Real Estate Fund III LP for a possible cash offer (the "**Possible Offer**") for Pinewood by Venus Grafton or one of its wholly-owned subsidiaries ("**Bidco**") (the "**Possible Offer Announcement**"). The definitions used in this announcement shall have the meaning given to them in the Possible Offer Announcement unless stated otherwise.

In accordance with Rule 2.11 of the Code, Bidco announces that Aviva plc ("**Aviva**"), which holds 8,117,008 shares in the share capital of the Company being 14.1% per cent. of the entire issued capital of the Company, has entered into an irrevocable undertaking in favour of Bidco in respect of its entire respective shareholding to vote in favour of or accept any firm offer announced under Rule 2.7 of the Code and which is made by Bidco provided that such offer does not represent a diminution in value of the Possible Offer Price plus the Agreed Dividend (the "**Irrevocable Undertaking**"). The board of directors of Pinewood has consented to the Irrevocable Undertaking.

The Irrevocable Undertaking will cease to be binding if, among other things:

- Bidco does not release a firm offer announcement at the Possible Offer Price on or before 25 August 2016;
- the Scheme lapses or is withdrawn, provided that and notwithstanding the foregoing, if Bidco determines at or before, or within one business day after, the time the Scheme lapses or is withdrawn to implement the Possible Offer by way of contractual offer, the Irrevocable Undertaking will cease to be binding when the contractual offer lapses; or

- a competing offer in cash or with a full cash alternative is announced in accordance with Rule 2.7 of the Code and the cash element of that competing offer represents a value per Pinewood share at the time of such announcement of no less than 619.5 pence per Pinewood share.

Together with the other irrevocable undertakings received by Bidco as disclosed in the Possible Offer Announcement, Bidco has now received irrevocable undertakings in respect of aggregate holdings of 45,867,661 Pinewood shares, which represents approximately 79.9% of the existing issued share capital of Pinewood.

A copy of this announcement will be made available on Bidco's website (www.pictureholdcoltd.com) and Pinewood's website (www.pinewoodgroup.com/investor-relations/regulatory-news) by no later than 12 noon (London time) on 10 August 2016.

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Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by an offeror and Dealing Disclosures must also be made by the offeree company, by an offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

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