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19 September 2016

Recommended cash offer for Pinewood Group plc by Picture Holdco Limited

Results of Court Meeting and General Meeting

The Board of Pinewood Group plc ("**Pinewood**") is pleased to announce that at the Court Meeting and the General Meeting held earlier today in connection with the recommended cash offer made by Picture Holdco Limited ("**Bidco**") to acquire the entire issued share capital of Pinewood to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"):

- Scheme Shareholders voted to approve the Scheme at the Court Meeting by the requisite majorities; and
- Pinewood Shareholders voted to pass the Special Resolution to implement the Scheme at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in the scheme document published on 24 August 2016 in relation to the Acquisition (the "**Scheme Document**"). Capitalised terms used, but not defined, in this announcement shall have the same meaning as set out in the Scheme Document.

The number of shares in issue at the Voting Record Time for each of the Court Meeting and General Meeting was 57,409,926. Scheme Shareholders were entitled to one vote per Scheme Share at the Court Meeting and Pinewood Shareholders were entitled to one vote per Pinewood Share at the General Meeting.

Court Meeting

Results of the poll at the Court Meeting were as follows:

Results of court meeting	No. of Scheme Shares voted	% of Scheme Shares voted	No. of Scheme Shareholders who voted	% of Scheme Shareholders who voted	No. of Scheme Shares voted as a % of issued ordinary share capital
FOR	56,681,314	99.98%	56	77.78%	98.73%
AGAINST	10,356	0.02%	16	22.22%	0.02%
TOTAL	56,691,670		72		98.75%

General Meeting

The table below sets out the results of the poll at the General Meeting:

Special Resolution	FOR (including discretionary votes)		AGAINST		TOTAL		WITHHELD*
	No. of Votes	% Votes (2 d.p.)	No. of Votes	% Votes (2 d.p.)	No. of Votes	% of ISC voted	No. of Votes
To give effect to the proposed scheme of arrangement between the Company and the scheme shareholders and to approve the reregistration of the Company as a private Company	56,677,084	99.97%	14,956	0.03%	56,692,040	98.75%	0

*Please note a "vote withheld" is not a vote under English law and is not counted in the calculation of votes 'for' or 'against' a resolution.

Next Steps

Completion of the Scheme remains subject to the satisfaction or, if permitted, waiver of the remaining conditions of the Scheme set out in the Scheme Document including, inter alia, the sanction of the Scheme by the Court. The expected timetable of principal events for the implementation of the Scheme remains as set out on page 1 of the Scheme Document. In particular, the Court Hearing to sanction the Scheme is expected to take place on 27 September 2016. It is expected that the last day for dealings in Pinewood Shares will be 28 September 2016 and that the Scheme will become effective on 4 October 2016.

The dates stated above and on page 1 of the Scheme Document are indicative only and will depend, among other things, on the dates upon which the Court sanctions the Scheme and the date on which

the conditions set out in Part V to the Scheme Document are satisfied or (if capable of waiver) waived. If any of the expected dates changes, Pinewood will, unless the Panel otherwise directs, give notice of the change by issuing an announcement through a regulatory information service.

Pinewood Shareholders are reminded that the Pinewood AGM will still take place on 26 September 2016 at 10.30 a.m at the offices of Travers Smith, 10 Snow Hill, London EC1A 2AL. At the AGM, Pinewood Shareholders will be asked, inter alia, to approve the Agreed Dividend of 3.2p per Pinewood Share.

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Rothschild, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Pinewood and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Pinewood for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

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Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of

persons who are not resident in the United Kingdom to vote their Pinewood Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Scheme relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules or the laws of other jurisdictions outside the United Kingdom.

This announcement should be read in conjunction with the full text of this Scheme Document. The Scheme will be subject to the Conditions and further terms set out in the Scheme Document.

Please be aware that addresses, electronic addresses and certain information provided by Pinewood Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pinewood may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the City Code to comply with Rule 2.12(c).

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference to this Announcement), oral statements made regarding the Offer and other information published by Pinewood contain certain statements which are, or may be deemed to be, "forward-looking statements" with respect to, for example, the financial condition, results of operations and business of Pinewood and certain plans and objectives of Bidco with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "budget", "forecast", "scheduled", or other words of similar meaning. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by Pinewood in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and

you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this Announcement. Pinewood does not assume any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates and changes in tax rates.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecast

No statement in this Announcement is intended as a profit forecast or a profit estimate and no statement in this Announcement should be interpreted to mean that prospective earnings per Pinewood Share for the current or future financial years would necessarily match or exceed the historical published earnings per Pinewood Share.

Publication on website and availability of hard copies

A copy of this announcement will be available free of charge on Pinewood's website at www.pinewoodgroup.com/about-us/investor-relations by no later than 12.00 p.m. on the Business Day following this announcement. Neither the contents of Pinewood's website, nor those of any other website accessible from hyperlinks on Pinewood's website, are incorporated into or form part of this announcement.

A hard copy form will not be sent to any person unless requested from Equiniti by way of either written request to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or request by telephone on 0371 384 2672 (when telephoning from inside the UK) or on +44 (0)121 415 7047 (when telephoning from outside the UK). Telephone lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice.

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.