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If you have sold or otherwise transferred all of your Ordinary Shares in Creightons plc, you should immediately send this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted into any jurisdiction in which such an act could constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

This document has been prepared in accordance with the Listing Rules made under Part VI of the Financial Services and Markets Act 2000. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

CREIGHTONS plc

(Registered in England and Wales under the Companies Act 1985, No. 1227964)

PROPOSED SALE OF THE REAL SHAVING COMPANY BUSINESS NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of Creightons plc which is set out on pages 4 to 8 of this document and recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below. You should read the whole of this document and your attention is also drawn to the section headed “Risk Factors” which is set out in Part II of this document.

Notice of a General Meeting of Creightons plc to be held at the offices of Potter & Moore Innovations Limited, 1210 Lincoln Road, Peterborough PE4 6ND at 11.30 a.m. on 27 May 2015 is set out at the end of this document.

You are requested to complete and return the enclosed Form of Proxy, whether or not you intend to be present at the GM, as soon as possible and, in any event, in order to be valid, so as to be received by the Company’s registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 11.30 a.m. on 25 May 2015.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Sponsor for Creightons plc and for no one else in relation to the Sale and is not advising any other person and accordingly will not be responsible to anyone other than Creightons plc for providing the protections afforded to the customers of Beaumont Cornish Limited or for providing advice in relation to the Sale or any other matter referred to herein, but not to the extent that its responsibilities and liabilities which may arise under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder are limited or excluded.

IMPORTANT INFORMATION

1. TO VOTE ON THE RESOLUTION

The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned to the Company's registrars, Capita Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, so as to arrive by no later than 11.30 a.m. on 27 May 2015. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

2. DEFINITIONS

Capitalised terms have the meanings ascribed to them in Part 7 of this document.

3. NO INCORPORATION OF WEBSITE

The content of the Company's website (www.creightons.com) does not form part of this document.

4. FORWARD LOOKING STATEMENTS

This document contains a number of forward-looking statements relating to the Company and the Group with respect to, amongst other things, financial condition; results of operations; economic conditions in which the Company operates and in which the Company will operate; the business of the Company and the Group; future benefits of the Sale and the Company's management plans and objectives. The Company considers any statements that are not historical facts as "forward-looking statements".

They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of either the Company or the Group to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Company's management, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither the Company, nor any member of the Group, its Directors, or Sponsor, undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Listing Rules, the Disclosure and Transparency Rules and other regulations.

The Company will publicly update or revise any information contained in this document as required by the Listing Rules, the Disclosure and Transparency Rules or other applicable laws or regulations, as appropriate.

5. GENERAL NOTICE

Nothing contained in this document and/or the Form of Proxy is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and, except as explicitly stated otherwise, nothing in this document is intended to endorse or recommend a particular course of action. You should consult your legal adviser, financial adviser or tax adviser for advice.

6. FINANCIAL INFORMATION

Investors should read the whole of this document, and not rely solely on any summarised financial information.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this circular	29 April 2015
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 25 May 2015
General Meeting	11.30 a.m. on 27 May 2015
Expected Completion of the Business Sale Agreement	28 May 2015

PART 1
LETTER FROM THE CHAIRMAN OF
Creightons plc
(Registered in England and Wales – No. 1227964)

Registered & Head Office:
1210 Lincoln Road
Peterborough
PE4 6ND

Directors:

William O McIlroy	<i>Executive Chairman</i>
Bernard Johnson	<i>Executive Managing Director</i>
Mary T Carney	<i>Non-executive Director</i>
Nicholas O’Shea	<i>Non-executive Director</i>
William Glencross	<i>Non-executive Director</i>
Martin Stevens	<i>Deputy Managing Director</i>
Pippa Clark	<i>Group Sales and Marketing Director</i>
Paul Forster	<i>Director of UK Operations</i>

29 April 2015

To the holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares.

Dear Shareholder,

Proposed disposal of The Real Shaving Company Business

1. Introduction

As announced by your Board today, the Company and its wholly-owned subsidiary, Potter & Moore, have entered into a conditional Business Sale Agreement for the sale of the business and assets relating to The Real Shaving Company Business to Swallowfield plc. The Real Shaving Company Business is that part of Potter & Moore’s business which consists of the development, formulation, manufacture, distribution and sale of male grooming products under the Brand. The consideration for the Sale is an initial cash consideration of £900,000 (increased by £100,000 if confirmation is received after Completion from two specified key retailers that RSC Products will continue to have representation in those retailers’ physical stores) and the purchase of the Group’s stock of listed RSC Products at the Group’s standard stock cost, which the Board estimates will be approximately £170,000 at Completion.

The principal terms and conditions of the Business Sale Agreement are described in more detail in paragraph 4 of this letter, and in Part 5 of this document.

The Sale, because of its size in relation to the market value of the Company, is a Class 1 transaction for Creightons under the Listing Rules and is therefore conditional upon the approval of Shareholders. A General Meeting is to be held at 1210 Lincoln Road, Peterborough, PE4 6ND at 11.30 a.m. on 27 May 2015 for the purpose of seeking Shareholders’ approval. A notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document.

The purpose of this letter is to provide you with details of the Sale, to explain why the Board considers the Sale to be in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolution.

2. Background to and reasons for the Sale

The Group has developed The Real Shaving Company Business to a point where it has established presence in a number of key retailers in the UK and certain overseas markets. The Board believes that a significant investment in the Brand will be required to generate more sales growth, particularly in the current challenging retail market.

The Board therefore believes that the agreed price of an initial cash consideration of £900,000 for the Business (increased by £100,000 if confirmation is received after Completion from two specified key retailers as detailed in paragraph 1 above) is an attractive and certain value for The Real Shaving Company Business, and recognises the current performance and future prospects for that business. The Board estimates that the Sale will produce a financial benefit for the Group by generating a profit of £844,000, following payment of costs of the transaction and of the Director Bonus of £84,000 as described in more detail in paragraph 6 below. The Board also believes that the Sale at the agreed price will enable the Group to develop other opportunities which will enhance Shareholder value.

The Board intends to use the net cash proceeds first to pay off short term bank borrowings, which are expected to be approximately £275,000 at Completion.

The balance will initially be used for general working capital purposes and then towards business opportunities and investments as and when they arise. The Board believes that the additional working capital will allow the Group to:

- seek opportunities to acquire or develop other brands which the Group can develop to a level which will be attractive to potential purchasers,
- invest in developing its remaining brands, and/or
- invest in the infrastructure to enable the Remaining Group to improve performance.

Following the Sale the Board considers the Group to be well positioned to take advantage of any opportunities to grow its other businesses.

The Sale is conditional on Shareholder approval at the General Meeting.

3. Information on The Real Shaving Company Business

The Real Shaving Company Business being sold includes all of the business and assets of the Brand including the trademarks and other intellectual property associated with the Brand, the unique RSC Product formulations, the goodwill of The Real Shaving Company Business and all other rights associated with the Brand.

A summary of the trading results of The Real Shaving Company Business for the six months ended 30 September 2014 and the three years ended 31 March 2014 is:

	6 months ended		Year ended	
	30 September 2014	31 March 2014	31 March 2013	31 March 2012
	£000's	£000's	£000's	£000's
Revenue	514	1,190	1,355	1,224
(Loss)/profit before tax for the period	<u>(7)</u>	<u>37</u>	<u>36</u>	<u>32</u>

As at 30 September 2014, The Real Shaving Company Business had identified net and gross assets of £169,000, given there were no liabilities.

The financial information in this paragraph 3 has been extracted without material adjustment from the financial information contained in Part 3 of this document, which has been compiled from the Group's management information in the manner and on the bases described in that Part 3.

Shareholders should read the whole of this document and not rely only on the summarised financial information set out in this Part 1.

4. Principal terms of the Sale

The consideration for the Sale will comprise:

- an initial cash consideration of £900,000 payable upon Completion;
- a further cash consideration of £100,000 payable upon receipt of confirmation from two specified key retailers that RSC Products will continue to have product representation in their physical stores; and
- payment for all stocks of RSC Products held at Completion which have a retail listing. Your Board estimates that such stocks at Completion will be valued at approximately £170,000; but the value of the stock is subject to customary stock movements between the date of this document and Completion.

The Business Sale Agreement is conditional on the approval of Shareholders by the passing of the Resolution at the General Meeting.

Further details of the principal terms of the Business Sale Agreement are set out in Part 5 of this document.

5. Current trading and prospects

The Interim Results show that the Group earned a profit before exceptional items for the six-month period ended 30 September 2014 of £214,000 (2013: £153,000) on turnover of £10,693,000 (2013: £9,738,000).

The Directors consider that the Group's trading and financial prospects for the year ending 31 March 2015 are in line with management expectations.

6. Financial effects of the Sale

Following Completion, assuming the maximum sale price is received and taking account of the £170,000 representing the estimated value of stock at Completion, net cash proceeds (after estimated taxes, transaction fees and Director Bonus) of approximately £1,014,000 are expected to be received and a post-tax profit on the Sale of approximately £844,000 is expected to be realised.

William McIlroy is Executive Chairman of the Group, and his services as a director of Group companies are provided by Lesmac Securities Limited ("Lesmac") (a company of which Mr McIlroy is a director and the sole shareholder) under an agreement for services dated 16 January 2002, further particulars of which are set out in Part 6 of this

document. Under that agreement, which was approved by Shareholders on an annual basis as part of the Directors' remuneration policy at the Company's annual general meeting held on 7 August 2015, Lesmac is entitled to a Director Bonus equal to 10% of the net cash proceeds if a part of the toiletries business carried on by the Company on 16 January 2002 is sold for a price in excess of £500,000 and the net book value of the assets sold represents less than one-third of the total net asset value of the Company. In respect of the Sale, Lesmac will be entitled to a payment which the Directors estimate will be £84,000.

The net cash proceeds of the Sale will initially be used to repay short term bank borrowings, and thereafter for general working capital purposes and towards any opportunities or investments as and when they crystallise and as described in paragraph 2 above.

Illustrative pro forma statements prepared in order to illustrate how:

- (a) the earnings of the Remaining Group in respect of the year ended 31 March 2014 might have been affected had the Sale been completed prior to 1 April 2013; and
- (b) the net assets of the Remaining Group as at 30 September 2014 might have been affected had the Sale been completed at that date

are set out in Part 4 of this document.

7. General Meeting

Notice of the General Meeting, which is to be held at the offices of Potter & Moore Innovations Limited, 1210 Lincoln Road, Peterborough PE4 6ND at 11.30 a.m. on 27 May 2015 is set out at the end of this document.

At this General Meeting, an ordinary resolution will be proposed to approve the Sale.

Irrevocable undertakings to vote in favour of the Resolution have been received by the Company from:

- Mr. WO McIlroy and Oratorio Developments Limited, a company of which Mr McIlroy is a director and controlling shareholder
- Mr BJM Johnson
- Mr NDJ O'Shea
- Mr WT Glencross
- Mr M Stevens
- Ms P Clark, and
- Mr P Forster

all of whom (other than Oratorio Developments Limited) are Directors. Their interests together amount to 22,238,573 Ordinary Shares, representing approximately 37.4 per cent. of the issued ordinary share capital of the Company.

8. Action to be taken

You will find enclosed a Form of Proxy for use at the GM. **Whether or not you intend to be present at the GM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, to be valid, so as to be received by the Company's registrars, Capita Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 11.30 a.m. on 25 May 2015.**

Please note that the completion and return of a Form of Proxy will not preclude you from attending the GM and voting in person should you so wish.

9. Further information

Your attention is drawn to the additional information set out in Parts 2 to 7 of this document.

10. Recommendation

The Directors believe the terms of the Business Sale Agreement are in the best interests of the Company and Shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of the Resolution, as they and certain Shareholders connected with them have irrevocably undertaken to do so in respect of their own beneficial holdings which in aggregate amount to 22,238,573 Ordinary Shares (representing approximately 37.4 per cent. of the issued ordinary share capital of the Company).

Yours faithfully

William McIlroy
Chairman

PART 2

RISK FACTORS

This Part 2 addresses certain risks to which the Group and The Real Shaving Company Business are exposed, which could adversely affect the business, results of operations, cash flow, financial conditions, revenue, profits, assets, liquidity and capital resources of the Group and The Real Shaving Company Business. Prior to voting on the Sale, Shareholders should consider these risks fully and carefully, together with all the information set out in this document.

Additional risks and uncertainties currently unknown to the Board, or which the Directors deem immaterial, may also have an adverse effect on the financial condition of the Group or The Real Shaving Company Business.

The risks are not intended to be presented in any assumed order of priority and should be read in conjunction with all other information contained in this document.

1. RISK FACTORS RELATING TO THE SALE

The following risks and uncertainties relate to the Sale.

Indemnities and warranties in the Sale Agreement

The Business Sale Agreement contains certain customary indemnities and warranties given by Potter & Moore in favour of the Buyer, and an undertaking by the Company that Potter & Moore will perform its contractual obligations. If Potter & Moore is required in the future to make payments under any of these indemnities or warranties, this would have an adverse effect on the Remaining Group's cash flow and financial condition.

Potter & Moore's aggregate liability for breaches of the warranties contained in the Business Sale Agreement will not exceed £250,000.

Further details of the Business Sale Agreement are set out in Part 5 of this document.

Conditions

Completion of the Business Sale Agreement is conditional upon the approval of Shareholders. If the Sale does not complete for any reason, then the Company will need to formulate an alternative strategy for the development and financing of The Real Shaving Company Business and failure to do so could have a material adverse effect on both the Business and the Group and their respective and collective prospects. In addition, the Group will not have access to the Sale proceeds which are intended to provide funding for the development of the Remaining Group which will need to be found from alternative sources. Failure to do so, could have a material adverse effect on the Group and its prospects.

Price

The further consideration of £100,000 is conditional upon receiving confirmation after Completion from two specified key retailers that RSC Products will continue to have representation in those retailers' physical stores. Failure to receive such confirmation from either of these retailers will result in this additional £100,000 not being received.

Taxation risks

The Board is of the opinion, after seeking professional advice, that the gain arising on the Sale can be set off against historical tax losses and will give rise to no corporation tax charge. There is a risk that this opinion may be challenged which would result in a maximum tax liability of £14,000, which would need to be paid by 31 January 2017 and would have an adverse effect on the Remaining Group's cash flow and financial condition.

Loss of Shareholder value

The Board believes that the Sale is in the best interests of Shareholders taken as a whole and that it currently provides the best opportunity to realise an attractive and certain value for The Real Shaving Company Business. If the Sale does not complete, the value of the Business to the Group may be lower than can be realised by way of the Sale.

Potentially disruptive effect on the business

If the Sale does not proceed, The Real Shaving Company Business may be adversely affected. In particular relationships with key customers may be impacted and the Group may need to invest additional resources to stabilise the position.

2. MATERIAL NEW RISK FACTOR AS A RESULT OF THE SALE

Increased concentration of revenues

The sales of The Real Shaving Company Business represent approximately 4.8% of the Group's revenue and 12.1% of the Group's revenues from its own brands based on sales for the six months ended 30 September 2014. The Sale will slightly increase the concentration on its remaining brands and customers and will reduce the proportion of sales from the Group's own branded products from 39.6% to 36.5% of revenues based on the sales for the six months ended 30 September 2014.

3. RISKS RELATED TO THE GROUP WHICH WILL BE IMPACTED BY THE SALE

Investment of proceeds

In addition to repaying short term debt the Group intends to use the proceeds to invest in its business to drive improvements in business performance and develop or acquire new brands. There is a risk that this will not drive the growth in profits to offset the lost business.

Market environment risk

The Group operates in a mature market which is under increasing price pressure as its major retail customers fight for market share in a slightly deflationary market. It is against this increasingly competitive market that the Group will be striving to develop and launch new products – which may not be successful – in an effort to drive sales forward.

Loss of customers

Current customers of RSC Products may also utilise other of the Group's services or products. In the event the Business is sold, these customers may seek alternative suppliers for the other Group services or products they utilise.

PART 3

FINANCIAL INFORMATION ON THE REAL SHAVING COMPANY BUSINESS

Basis of preparation

The financial information set out in this Part 3 has been extracted without material adjustment from the management accounts information which support the audited financial statements for the three financial years ended 31 March 2014 on which the auditor, Chantrey Vellacott DFK LLP, issued unqualified audit opinions and, in respect of the information for the six months ended 30 September 2014, from the management accounts information which support the unaudited interim report.

The Real Shaving Company Business has not been conducted through a separate subsidiary company or as a separate division, so separate accounting records have not been maintained for the Business as a stand-alone business. For the purpose of preparing the financial information in respect of the Business contained in this Part 3, the Directors have, accordingly, allocated non-attributable overhead costs to the Business on the basis of total sales, sales of the Group's own brand products or cost of sales, depending on what they believe to be the most appropriate basis for allocation. The Directors are of the opinion that such allocations provide a reasonable basis for the presentation of the financial information in respect of the Business to enable Shareholders to make an informed voting decision on the Resolution.

The information in this Part 3 has been extracted from the Group's management information, including a contribution analysis of revenue and directly attributable costs by brand/customer, which forms the basis for the consolidated financial statements of the Group. The key assumptions used in the preparation of this financial information are:

- sales and direct costs – such as cost of sales, inward and outbound freight, product development and advertising and promotion costs associated with the Brand – have been allocated to calculate a contribution report;
- non-attributable overhead costs have been apportioned on the basis of total sales, sales of Group's own brand products or cost of sales;
- stock is the total cost value of stock less appropriate provisions for obsolescence;
- as sales for a number of ranges are made to the same customers and purchases are made for many ranges from the same suppliers, it is not practicable to identify the proportion of debtors and creditors relating to the Brand as at 31 March 2014;
- no provision has been made for taxation due to the availability of historical tax losses which the Directors believe can be used to offset any gains arising on the Sale.

The financial information contained in this Part 3 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The consolidated statutory accounts for Creightons in respect of the three financial years ended 31 March 2014 have been delivered to the Registrar of Companies.

The financial information contained in this Part 3 for the six months ended 30 September 2014 and the three financial years ended 31 March 2014 has been prepared using accounting policies consistent with those used to prepare the statutory consolidated financial statements of Creightons for the year ended 31 March 2014.

Financial information

(A) The Real Shaving Company Business Unaudited Income Statements for the six months ended 30 September 2014 and the three years ended 31 March 2014

	6 months ended 30 September 2014	Year ended 31 March 2014	Year ended 31 March 2013	Year ended 31 March 2012
	£000's	£000's	£000's	£000's
Revenue	514	1,190	1,355	1,224
Cost of sales	<u>(249)</u>	<u>(575)</u>	<u>(703)</u>	<u>(606)</u>
Gross profit	<u>265</u>	<u>615</u>	<u>652</u>	<u>618</u>
Distribution costs	(32)	(73)	(74)	(68)
Administrative expenses	<u>(239)</u>	<u>(503)</u>	<u>(540)</u>	<u>(515)</u>
Operating (loss)/profit	<u>(6)</u>	<u>39</u>	<u>38</u>	<u>35</u>
Finance costs	<u>(1)</u>	<u>(2)</u>	<u>(2)</u>	<u>(3)</u>
(Loss)/profit before tax	<u>(7)</u>	<u>37</u>	<u>36</u>	<u>32</u>

(B) The Real Shaving Company Business Unaudited Balance Sheets at 30 September 2014 and 31 March 2014

	30 September 2014	31 March 2014
	£000	£000
Current assets		
Inventories	<u>169</u>	<u>234</u>
Net current assets	<u>169</u>	<u>234</u>
Total and net assets	<u>169</u>	<u>234</u>

Note

The only asset directly attributable to the Business is inventories.

PART 4

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE REMAINING GROUP

(A) Pro forma income statement

The unaudited pro forma income statement set out below has been prepared to illustrate the effect of the Sale on the consolidated income statement of the Group, as if the Sale had taken place prior to 1 April 2013. The unaudited pro forma income statement, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and therefore, does not represent the actual income of the Group.

	Group	The Real Shaving Company Business	Remaining Group
	Note 1	Note 2	
	£000's	£000's	£000's
Revenue	19,352	1,190	18,162
Cost of sales	<u>(11,460)</u>	<u>(575)</u>	<u>(10,885)</u>
Gross profit	<u>7,892</u>	<u>615</u>	<u>7,277</u>
Distribution costs	(802)	(73)	(729)
Administrative expenses	<u>(6,587)</u>	<u>(503)</u>	<u>(6,084)</u>
Operating profit	<u>503</u>	<u>39</u>	<u>464</u>
Finance costs	<u>(32)</u>	<u>(2)</u>	<u>(30)</u>
Profit before tax	<u>471</u>	<u>37</u>	<u>434</u>

Notes

1. The income statement of the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 March 2014.
2. The information on The Real Shaving Company Business has been compiled from the Group's management information, including a contribution analysis of revenue and directly attributable costs by brand/customer, which forms the basis for the consolidated financial statements of the Group. The key assumptions used in the preparation of these figures are:
 - sales and direct costs – such as the cost of sales, inward and outbound freight, product development and advertising and promotion costs associated with the Brand – have been allocated to calculate a contribution report.
 - non-attributable overhead costs have been apportioned on the basis of total sales, sales of Group's own brand products or cost of sales, depending on what the Directors believe to be the most appropriate basis for apportionment.
 - included in non-attributable overheads are £12,000 of distribution costs and £127,000 of administration expenses which will not have a continuing impact on the operations of the Group. All other income and expenditure will have an ongoing impact on the operations of the Group.
3. The pro forma financial information has been prepared using the accounting policies used in the Group's audited consolidated financial statements for the year ended 31 March 2014.

(B) Pro forma statement of net assets

The unaudited pro forma statement of net assets set out below has been prepared to illustrate the effect of the Sale on the consolidated net assets of the Group, as if the Sale had taken place at 30 September 2014. The unaudited pro forma statement of net assets, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the actual financial position of the Remaining Group.

The unaudited financial information is compiled from the unaudited interim accounts of the Group as at 30 September 2014, adjusted for the matters referred to in the notes below.

	Group	Business assets	The Real Shaving Company Business	Remaining Group
	Note 1	Note 2	Note 4	Note 5
	£000	£000	£000	£000
Non-current assets				
Goodwill	331	–	–	331
Other intangible assets	300	–	–	300
Property, plant and equipment	<u>586</u>	<u>–</u>	<u>–</u>	<u>586</u>
	<u>1,217</u>	<u>–</u>	<u>–</u>	<u>1,217</u>
Current assets				
Inventories	4,071	(169)	–	3,902
Trade and other receivables	4,004	–	–	4,004
Cash and cash equivalents	<u>40</u>	<u>–</u>	<u>456</u>	<u>496</u>
	<u>8,115</u>	<u>(169)</u>	<u>456</u>	<u>8,402</u>
Total assets	<u>9,332</u>	<u>(169)</u>	<u>456</u>	<u>9,619</u>
Current liabilities				
Trade and other payables	3,205	–	–	3,205
Obligations under finance leases	19	–	–	19
Short term borrowings	<u>563</u>	<u>(169)</u>	<u>(394)</u>	<u>–</u>
	<u>3,787</u>	<u>(169)</u>	<u>(394)</u>	<u>3,224</u>
Net current assets	<u>4,328</u>	<u>–</u>	<u>850</u>	<u>5,178</u>
Non-current liabilities				
Obligations under finance leases	<u>20</u>	<u>–</u>	<u>–</u>	<u>20</u>
Total liabilities	<u>3,807</u>	<u>(169)</u>	<u>(394)</u>	<u>3,244</u>
Net assets	<u>5,525</u>	<u>–</u>	<u>850</u>	<u>6,375</u>

Notes:

1. The net assets of the Group have been extracted without material adjustment from the unaudited consolidated interim accounts of the Group as at 30 September 2014.
2. This adjustment removes the assets of the Business subject to the Sale together with the proceeds attributable to these assets. These assets have been extracted without material adjustment from the management accounts information of the Group.
3. No account has been taken of any trading or other transactions of the Group since 1 October 2014.
4. The adjustments for the Sale show the sale of the Business for:
 - a cash consideration of £1,000,000
 - less costs and professional fees of £66,000
 - less Director Bonus of £84,000

The net proceeds arising from the Sale of £850,000 would have been used to eliminate short term bank borrowings with the balance initially placed on short term deposits, pending longer term investment in the business as detailed in paragraph 2 of the Chairman's letter on page 4.

The proceeds net of costs less the net book value of the assets would have resulted in an exceptional gain of £850,000.

5. When taking into account the proceeds of the Sale the pro forma net borrowings of the Remaining Group would have been £39,000 made up of:
 - Current liabilities – obligations under finance leases £19,000
 - Non-current liabilities – obligations under finance leases £20,000
6. The pro forma financial information has been prepared using the accounting policies used in the Group's audited consolidated financial statements for the year ended 31 March 2014.

**ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL
INFORMATION ON THE REMAINING GROUP**

The Directors
Creightons plc
1210 Lincoln Road
Peterborough
PE4 6ND

The Directors
Beaumont Cornish Limited
Bowman House
29 Wilson Street
London EC2M 2SJ

29 April 2015

Dear Sirs

CREIGHTONS PLC (“CREIGHTONS” OR THE “COMPANY”)

We report on the unaudited pro forma income statement and statement of net assets set out in Part 4 of the circular issued by the Company and dated 29 April 2015 (the “Circular”) which have been prepared, for illustrative purposes only, to provide information about how the proposed sale of The Real Shaving Company Business, might have affected the earnings of the Group in respect of the year ended 31 March 2014 and the consolidated net assets of the Group as at 30 September 2014.

Responsibilities

It is the responsibility solely of the directors of Creightons to prepare the pro forma statements of income and net assets in accordance with item 13.3.3R of the Listing Rules of the UK Listing Authority (the “Listing Rules”).

It is our responsibility to form an opinion, as required by the Listing Rules, on the pro forma income statement and statement of net assets and to report that opinion to you.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma statement of net assets beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the directors of the Company.

Opinion

In our opinion:

- (a) the pro forma statements of income and net assets have been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and

- (c) the adjustments are appropriate for the purposes of the pro forma statements of income and net assets as disclosed pursuant to item 13.3.3R of the Listing Rules.

Yours faithfully

CHANTREY VELLACOTT DFK LLP
Chartered Accountants

PART 5

THE PRINCIPAL TERMS OF THE BUSINESS SALE AGREEMENT

The following is a summary of the principal terms and conditions of the Business Sale Agreement:

- (a) The Business Sale Agreement is conditional on Shareholders' approval by the passing of the Resolution. The Business Sale Agreement will cease to have effect if the Resolution has not been passed by close of business on 26 June 2015.
- (b) By the Business Sale Agreement, Potter & Moore agrees to sell and Swallowfield plc agrees to purchase, subject to the Resolution being passed, that part of Potter & Moore's business which consists of the development, formulation, manufacture, distribution and sale of male grooming products under the Brand, together with the assets used in that part of its business, including:
 - goodwill
 - trademarks, domain names and the formulation of the RSC Products to the extent that formulation is unique to the RSC Products, and
 - Potter & Moore's stock of RSC Products with confirmed retail listings at Completion.

The Company agrees to assign to the Buyer whatever right, title or interest it has in the trademarks associated with the Brand. Potter & Moore will also grant the Buyer a perpetual, irrevocable but non-exclusive licence to use its know-how, methods of manufacture and general product formulations for the future manufacture, marketing, distribution and sale of the RSC Products.

- (c) The sale price of the assets of The Real Shaving Company Business (other than stock) will be a minimum of £900,000 exclusive of VAT, payable in cash at Completion. The purchase price will be increased by a further £100,000 (exclusive of VAT) if confirmation is received from two key retailers that range review processes have been completed and that RSC Products will continue to have product representation in those retailers' physical stores. Pending Completion, Potter & Moore will, in the ordinary course of its business, pursue the obtaining of such retailer confirmation. After Completion, the Business Sale Agreement obliges the Buyer to use all reasonable endeavours to obtain such retailer confirmation, including allowing Potter & Moore's representative to attend the first meeting held after Completion with a key retailer, and promptly providing all information and certification which the key retailer may reasonably request in connection with the giving of its confirmation.
- (d) The purchase price of the stock of RSC Products will be determined by a stock take carried out immediately before Completion, against agreed values for each item of stock with a current retail listing. Potter & Moore will be entitled, after Completion, to sell any residual stock of RSC Products which are not acquired by the Buyer because those product lines lack current retail listings.
- (e) In the Business Sale Agreement, Potter & Moore gives an undertaking to the Buyer that no company in the Group will:
 - (i) for a period of 18 months from Completion, carry on or be concerned with or assist in any way a business competing with The Real Shaving Company Business, but this will not prevent Potter & Moore continuing to sell, market or distribute its other existing product ranges at 30 November 2014 nor from pursuing private label and contract manufacturing business opportunities in relation to male grooming products; or
 - (ii) at any time after Completion, use any trademark, design or logo associated with the Brand, or any trademark, design or logo capable of confusion with the Brand.

- (f) In the Business Sale Agreement, Potter & Moore gives customary warranties to the Buyer, including warranties with regard to its ownership of the assets of the business, compliance of the formulation of RSC Products with all applicable current regulations in the territories in which they are currently sold or distributed, and that Potter & Moore has no employees wholly or mainly employed or engaged in the Real Shaving Company Business. Potter & Moore's total potential liability for breach of these warranties can in no circumstances exceed £250,000 and any such claim must be notified by the Buyer, specifying in reasonable detail the nature of the claim and the amount claimed, within 12 months from Completion.
- (g) As Potter & Moore's parent company, the Company undertakes to the Buyer to procure that Potter & Moore performs its obligations under the Business Sale Agreement.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company address

The registered office and the principal place of business in the UK of the Company is at 1210 Lincoln Road, Peterborough, PE4 6ND with telephone number +44 (0) 1733 281000.

3. Directors' and others' interests

- 3.1 The interests (all of which are beneficial) of the Directors and their immediate families in the securities of the Company as at 28 April 2015 (being the latest practicable date prior to the publication of this document) which (i) have been notified to the Company pursuant to sections 324 to 328 of the Act or (ii) are required to be entered in the register maintained under section 325 of the Act or (iii) so far as the Directors are aware having made due and proper enquiry of such persons connected with each Director (within the meaning of section 346 of the Act) are interests of a connected person of a Director which would, if the connected person were a director of the Company, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable due diligence be ascertained by that Director, are as set out below:

	Number of Ordinary Shares	Percentage of issued ordinary share capital
WO McIlroy	16,219,275*	27.24%
B JM Johnson	4,787,844	8.04%
NDJ O'Shea	31,000	0.05%
WT Glencross	67,500	0.11%
M Stevens	181,818	0.31%
P Clark	401,818	0.69%
P Forster	549,318	0.92%

*This shareholding includes 13,450,000 Ordinary Shares held in the name of Oratorio Developments Ltd, a private company of which Mr McIlroy is a director and controlling shareholder.

3.2 As at the date of this document, the interests of Directors in options over Ordinary Shares which had been granted or were outstanding to any Director are:

	Number of Ordinary Shares	Date of Grant
WO McIlroy	1,300,000	28 November 2014
BJ Johnson	1,300,000	28 November 2014
M Stevens	100,000	4 December 2008
	300,000	18 February 2011
	400,000	28 November 2014
P Clark	100,000	18 February 2011
	400,000	28 November 2014
P Forster	200,000	18 February 2011
	500,000	28 November 2014

3.2 As at 28 April 2015 (being the latest practicable date prior to the publication of this document) so far as was known to the Company, the following persons were interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company:

Shareholder	Number of shares	% held
WO McIlroy (including Oratorio Developments Ltd)	16,219,275	27.24%
B Geary	6,705,000	11.26%
BJM Johnson	4,787,844	8.04%
T Amies	4,360,000	7.32%
D Abell	3,807,150	6.39%
B Dale	2,451,740	4.12%

4. Directors' service agreements

There are no existing or proposed service contracts between any director and any member of the Group except for the contracts and letters of engagement as summarised below:

4.1 Executive Directors

Director	Note	Salary and fees	Start Date	Notice period
		£'000's		
WO McIlroy	(a)	10	6 February 2003	12 months
BJM Johnson	(b)	89	16 January 2002	12 months
M Stevens	(c)	76	9 February 2015	3 months
P Clark	(d)	80	9 February 2015	3 months
P Forster	(e)	74	9 February 2015	3 months

- (a) William McIlroy is employed by the Company as an executive under a contract dated 6 February 2003, the terms of which provide for him to receive remuneration at the rate of £10,000 per annum for his services as an executive and to devote such time to the business of the Company as he deems necessary for the performance of his duties. The agreement may be terminated by either party on 12 months' notice.

Mr McIlroy's services to the other companies in the Group are provided by Lesmac Securities Limited ("Lesmac") (a company of which Mr McIlroy is a director and sole shareholder) under an agreement for services dated 16 January 2002, the terms of which provide for Lesmac to receive payment for Mr McIlroy's services at the rate of £20,000 per annum. The agreement may be terminated by either party on 12 months' notice.

The agreement also provides for a performance bonus to be paid by the Company to Lesmac in respect of the Company's net profits before tax at the rate of 12.5% in respect of net profits up to £50,000, 7.5% of net profits between £50,001 and £100,000, and 5% of net profits in excess of £100,000. A further bonus of 10% of the net sale proceeds is also payable to Lesmac if the Company sells the whole of the toiletries business undertaken by the Company at 16 January 2002 for a price in excess of £1,500,000, or if the Company sells a part of that toiletries business for a price in excess of £500,000 and the net book value of the assets disposed of is less than one-third of the value of the net assets of the Company.

- (b) Bernard Johnson is employed by the Company as a director under a contract dated 16 January 2002, the terms of which provide for him to receive remuneration at the rate of £10,000 per annum for his services as a director of the Company and some of its subsidiaries. The agreement may be terminated by either party on 12 months' notice.

Mr Johnson's services as manager of the Group's toiletries business are provided by Carty Johnson Limited ("CJL") (a company of which Mr Johnson is a director and controlling shareholder) under an agreement for services dated 16 January 2002, under which Mr Johnson is required to devote such time to the Company's business as he deems necessary for the performance of his duties. Under this agreement, CJL currently receive payments for Mr Johnson's services at the rate of £82,142 per annum. During the subsistence of the agreement, the Company is required to make a car available for Mr Johnson's exclusive use free of charge. The agreement may be terminated by either party on 12 months' notice.

The agreement also provides for a performance bonus to be paid by the Company to CJL in respect of the Company's net profits before tax at the rate of 12.5% in respect of net profits up to £50,000, 7.5% of net profits between £50,001 and £100,000, and 5% of net profits in excess of £100,000.

- (c) Martin Stevens is employed by Potter & Moore as Deputy Managing Director and Group Technical Director under a contract of employment dated 1 April 2004. His current salary is £76,478 per annum. The agreement may be terminated by either party on 3 months' notice. Under a Group bonus scheme for the benefit of all employees, Mr Stevens is entitled to a bonus of 7.5% of earnings should Group profits exceed £471,000.

Potter & Moore contributes to two personal pension plans for Mr Stevens – a fixed contribution of £5,750 to a scheme now closed to new entrants, and 1% of his gross earnings to a workplace pension scheme. Potter & Moore also contributes toward a medical expenses insurance plan for Mr Stevens and his family.

- (d) Philippa Clark is employed by Potter & Moore as Sales and Marketing Director under a contract of employment dated 1 April 2004. Her current salary is £80,387 per annum. The agreement may be terminated by either party on 3 months' notice. Under a Group bonus scheme for the benefit of all employees, Ms Clark is entitled to a bonus of 7.5% of earnings should group profits exceed £471,000.

Potter & Moore contributes to two personal pension plans for Ms Clark – a fixed contribution of £2,100 to a scheme now closed to new entrants, and 1% of her gross earnings to a workplace pension scheme. Potter & Moore also contributes toward a medical expenses insurance plan for Ms Clark.

- (e) Paul Forster is employed by Potter & Moore as Director of UK Operations and Group Finance Director under a contract of employment dated 1 April 2004. His current salary is £74,418 per annum. The agreement may be

terminated by either party on 3 months' notice. Under a Group bonus scheme for the benefit of all employees, Mr Forster is entitled to a bonus of 7.5% of earnings should group profits exceed £471,000.

Potter & Moore contributes to two personal pension plans for Mr Forster – a fixed contribution of £5,120 to a scheme now closed to new entrants, and 1% of his gross earnings to a workplace pension scheme. Potter & Moore also contributes toward a medical expenses insurance plan for Mr Forster and his family.

4.2 Non-executive Directors

Director	Note	Salary and fees £000's	Date appointed	Notice period
MT Carney	(a)	8	29 November 1999	12 months
NDJ O'Shea	(b)	12	5 July 2001	12 months
WT Glencross	(c)	12	1 September 2006	12 months

- (a) Mary Carney's services as a non-executive director of the Company are provided by Mary Carney Associates under the terms of a letter of engagement dated 1 November 2006. Under the terms of the letter Mary Carney Associates is paid at the rate of £8,000 in respect of the services provided by Ms. Carney, plus expenses properly incurred in the performance of her duties. Ms. Carney is not entitled to receive any compensation upon the termination of her office as a director of the Company, nor does she participate in any Group share, bonus or pension schemes. The appointment is for a rolling 12 month term and is automatically renewed annually, subject to her being re-elected as a director when required.
- (b) Nicholas O'Shea's services as both a non-executive director of the Company and Company Secretary are provided by Saxon Coast Consultants Limited under the terms of a letter of engagement dated 1 November 2006. Under the terms of the letter, Saxon Coast Consultants Limited is paid at the rate of £12,000 per annum for Mr O'Shea's services, plus expenses properly incurred in the performance of his duties. Neither Mr O'Shea nor Saxon Coast Consultants Ltd is entitled to receive any compensation upon the termination of his offices as either a director of the Company, or as company secretary, nor does he participate in any Group share, bonus or pension schemes. The appointment is for a rolling 12 month term and is automatically renewed annually, subject to his being re-elected as a director when required.
- (c) William Glencross is engaged by the Company as a non-executive director under a letter of engagement dated 1 September 2006, the terms of which provide for him to receive remuneration at the rate of £12,000 per annum for his services, plus expenses properly incurred in the performance of his duties. Mr Glencross is not entitled to receive any compensation upon the termination of his office as a director of the Company, nor does he participate in any Group share, bonus or pension schemes. The appointment is for a rolling 12 month term and is automatically renewed annually, subject to his being re-elected as a director when required.

Save as disclosed above, there are no existing or proposed service agreements or consultancy agreements between the Directors and the Company or any of its subsidiaries.

5. Related party transactions

Oratorio Developments Limited

Potter & Moore leases the Group's trading premises from Oratorio Developments Limited, a company of which William McIlroy (a Director) is a director and controlling shareholder, under a lease dated 16 February 2007. The lease is for a term expiring on 24 March 2020. Under the lease, Potter & Moore pays an annual rent of £350,000.

Carty Johnson Limited

Carty Johnson Limited, a company of which Mr Johnson (a Director) is a director and controlling shareholder provides internet support services to the Group, primarily for the maintenance of the Group's retail websites. For its services, Carty Johnson Limited receives a fee equating to 12.5% of the value of sales made through the Group's retail websites.

6. Material contracts

6.1 The Remaining Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group in connection with the Remaining Group within the two years immediately preceding the date of this document:

- (a) An agreement dated 27 May 2014 and made between (1) Urban Therapy US, Inc (2) Urban Therapy, LLC (3) Twisted Sista, LLC (4) Stephen Durham (5) Potter & Moore (6) Potter & Moore International, Inc (7) the Company and (8) T S Ventures Limited by which the Company sold its 55 per cent interest in T S Ventures Limited (which held the intellectual property rights to the Twisted Sista brand of hair care products) to Stephen Durham for a cash consideration of \$US300,000 and Potter & Moore sold its goodwill in the business of selling those branded hair care products to Twisted Sista, LLC for a cash consideration of \$US456,910.
- (b) An agreement dated 13 October 2014 and made between (1) Potter & Moore (2) the Company and (3) St James of London, LLC by which the Company and Potter & Moore granted a worldwide licence to St James of London, LLC to promote, distribute and sell products under the “St James of London” trademarks and brand intellectual property. For the grant of the licence rights, the Group is entitled to a fixed licence fee of \$US210,000 payable by instalments over a period of three years. If and when the licence fee has been paid in full, the Company and Potter & Moore will assign their rights in the brand to the licensee for no additional consideration.
- (c) The Business Sale Agreement, further particulars of which are set out in Part 5 of this document.

No other contracts (not being contracts entered into in the ordinary course of business) which are, or may be, material have been entered into by any member of the Group in connection with the Remaining Group within the two years immediately preceding the date of this document.

6.2 The Real Shaving Company Business

The following contract (not being a contract entered into in the ordinary course of business) has been entered into by members of the Group in connection with The Real Shaving Company Business within the two years immediately preceding the date of this document.

The Business Sale Agreement, further particulars of which are set out in Part 5 of this document.

No other contracts (not being contracts entered into in the ordinary course of business) which are, or may be, material have been entered into by any member of the Group in connection with The Real Shaving Company Business within the two years immediately preceding the date of this document.

7. Litigation

- 7.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company’s financial position or profitability, except as set out in paragraph 7.3 below.
- 7.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effect on the Business’s financial position or profitability.
- 7.3 On 14 December 2010, Potter & Moore’s trading premises were damaged by fire. The fire started on adjoining land owned by Oratorio Developments Limited (“Oratorio”) (a company of which William McIllroy, a Director, is a director and controlling shareholder) on which work was being carried out by contractors for Oratorio. Potter & Moore’s insurers settled Potter & Moore’s claim in respect of the fire damage for £771,680 and the Directors understand that the insurers are seeking to recover their losses from Oratorio as the fire started on its land. Oratorio’s insurers have intimated an intention to seek to recover their losses in turn from Potter & Moore, on the grounds that employees of Potter & Moore participated in the selection of Oratorio’s

contractors. The Directors believe that there is no merit in any claim by Oratorio or its insurers, and that Potter & Moore will successfully defend any such claim.

8. Working capital

The Company is of the opinion that, on the basis that the Sale has taken place, the Remaining Group has sufficient working capital for its present requirements, that is, for at least the next 12 months following the date of publication of this document.

9. No significant change

9.1 There has been no significant change relating to the financial or trading position of the Remaining Group since 30 September 2014, being the date to which the Company has prepared its most recently published unaudited interim results.

9.2 There has been no significant change relating to the financial or trading position of The Real Shaving Company Business since 30 September 2014, being the date to which the most recent financial information on the Business was prepared as set out in Part 3 of this document.

10. General

(a) Beaumont Cornish Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

(b) Chantrey Vellacott DFK has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report reproduced in Part 4 of this document and references to its name in the form and context in which they respectively appear.

11. Documents available for inspection

Copies of the following documents may be inspected at the offices of Creightons plc, 1210 Lincoln Road, Peterborough, PE4 6ND during usual business hours on any weekday (Saturday and public holidays excepted) up to and including 27 May 2015:

- (a) the Articles of Association of the Company;
- (b) the audited accounts of the Group for the three years ended 31 March 2014;
- (c) the Interim Results for 30 September 2014;
- (d) the Business Sale Agreement;
- (e) the letter from Chantrey Vellacott DFK on the illustrative pro forma statements of net assets reproduced in Part [4] of this document;
- (f) the irrevocable undertakings from Oratorio Developments Limited and the Directors to vote in favour of the Resolution;
- (g) the contracts and letters of appointment of Directors referred to in paragraph 4 of this Part 6;
- (h) the written consents referred to in paragraph 10 of this Part 6; and
- (i) this document and the Form of Proxy.

29 April 2015

PART 7

DEFINITIONS

the “Act”	the Companies Act 2006, as amended
“Beaumont Cornish”	Beaumont Cornish Limited
“Brand”	the “Real Shaving Company” name as used in The Real Shaving Company Business
“Business Sale Agreement”	the conditional agreement dated 29 April 2015 made between (1) Swallowfield plc (2) the Company and (3) Potter & Moore relating to the proposed disposal of The Real Shaving Company Business, further details of which are set out in Part 5 of this document
“Buyer”	Swallowfield plc
“Completion”	completion of the Sale
“Creightons” or “the Company”	Creightons plc
“Directors” or “the Board”	the directors of Creightons whose names are listed on page 4 of this document
“Director Bonus”	the amount of 10% of the net Sale proceeds payable to Lesmac Securities Limited (a company of which William Mcillroy, a Director, is a director and sole shareholder) pursuant to the agreement details of which are set out at Part 1 and Section 4.1 of Part 6 of this document
“General Meeting” or “GM”	the general meeting of Creightons convened for 11.30 a.m. on 27 May 2015 for the purpose of considering the Resolution
“Form of Proxy”	the form of proxy accompanying this document relating to the GM
“Group”	Creightons and its subsidiaries
“Interim Results”	the un-audited consolidated interim accounts of the Group for the six month period ended 30 September 2014
“Listing Rules”	the listing rules of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Potter & Moore”	Potter & Moore Innovations Limited, a wholly-owned subsidiary of the Company
“Remaining Group”	the Group following the Sale
“the Resolution”	the ordinary resolution to be proposed at the General Meeting to approve the Sale
“Sale”	the proposed sale of The Real Shaving Company Business pursuant to Business Sale Agreement
“Shareholder(s)”	holder(s) of the Ordinary Shares
“The Real Shaving Company Business” or “the Business”	that part of Potter & Moore’s business which consists of the development, formulation, manufacture, distribution and sale of male grooming products under the Brand
“RSC Products”	the products manufactured, sold and distributed by Potter & Moore under the Brand
“UK”	the United Kingdom of Great Britain and Northern Ireland

“UK Listing Authority”

the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

CREIGHTONS PLC

(Registered in England and Wales – No.1227964)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Creightons plc (the “Company”) will be held at the offices of Potter & Moore Innovations Limited, 1210 Lincoln Road, Peterborough, PE4 6ND on 27 May 2015 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

RESOLUTION

THAT the proposed sale of The Real Shaving Company Business and the assets of that business pursuant to the terms and subject to the conditions of a business sale agreement dated 29 April 2015 and made between (1) Swallowfield plc (2) the Company and (3) Potter & Moore Innovations Limited (the “Real Shaving Company Business Sale Agreement”), a copy of which Real Shaving Company Business Sale Agreement is produced to the meeting and initialled “A” by the Chairman for the purposes of identification, be and is hereby approved and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Real Shaving Business Sale Agreement (and any documents annexed to it or prepared for the purposes of carrying it into effect) in accordance with their respective terms.

By Order of the Board
Nicholas O’Shea
Secretary
29 April 2015

Registered Office:
1210 Lincoln Road
Peterborough
PE4 6ND

Notes:

1. Any member of the Company entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting in person.
2. To be valid for the Meeting, a Form of Proxy (together with any power of attorney or other authority (if any) under which it is executed or a notarially certified copy of such power or authority) must be completed and lodged at the offices of the Company’s registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 11.30 a.m. on 25 May 2015.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or a duly authorised officer of the corporation.
5. Pursuant to regulation 34 of the Uncertificated Securities Regulations 2001, members will only be entitled to attend and vote at the Meeting if they are registered on the Company’s register of members at 6.00 p.m. on 25 May 2015.