

WIN plc

1 Cliveden Office Village, Lancaster Road  
High Wycombe, Bucks, HP12 3YZ

T: +44 (0) 1494 750500

F: +44 (0) 1494 750800

[www.winplc.com](http://www.winplc.com)

30 April 2010

Dear shareholders

In accordance with Rule 2.6 of the City Code on Takeovers and Mergers, I have set out below a copy of an announcement made by the Company today.

Yours faithfully

Michael de Kare Silver

Chairman

30 April 2010

**“This is an announcement falling under Rule 2.4 of the City Code on Takeovers and Mergers (the “Code”) and does not constitute an announcement of a firm intention to make an offer or to pursue any other transaction under Rule 2.5 of the Code. Accordingly, WIN plc shareholders are advised that there can be no certainty that a formal offer for WIN will be forthcoming, even in the event that the pre-conditions in this announcement are satisfied or waived.**

**WIN plc  
 (“WIN” or the “Company”)  
 Potential Offer**

The Board of WIN announces that it is in discussions with IMImobile (“**IMI**”) which may lead to a recommended cash offer by IMI for the Company at a proposed price of 141p per WIN ordinary share (the “**Potential Offer**”). The offer price has been included in the announcement with the consent of IMI.

IMI owns 250,000 WIN ordinary shares through a wholly-owned subsidiary, representing approximately 2.37 per cent. of WIN’s issued share capital. In addition, IMI has procured an irrevocable undertaking from AXA IM UK in respect of its holding of 1,955,000 WIN ordinary shares (representing approximately 18.56 per cent. of WIN’s issued ordinary share capital) to accept an offer by IMI for WIN, should it be made, at 141p per WIN ordinary share (the “**AXA Irrevocable**”). The AXA Irrevocable will cease to be binding in the event that an offer is not announced before 30 June 2010 or a third party makes a higher offer for the Company provided that the value of the consideration represents an improvement of at least 5 per cent. in the value of the consideration under the Potential Offer.

The Potential Offer is at an early stage and is subject to a number of pre-conditions (which IMI reserves the right to waive) including, the completion of satisfactory due diligence by IMI on WIN. The Board of WIN has agreed to allow IMI access to the Company and its management to facilitate IMI’s limited due diligence.

There can be no certainty that the Potential Offer will be made, even if due diligence is completed satisfactorily. Accordingly, in relation to this announcement, shareholders are advised to take no action in relation to their shareholdings in the Company. A further announcement will be made in due course as appropriate.

**Enquiries:**

**WIN plc**

Michael de Kare Silver, Chairman

**Tel: 01494 750 500**

Graham Rivers, Chief Executive

**Beaumont Cornish Limited**

**(NOMAD and financial adviser to WIN)**

Michael Cornish

**Tel: 0207 628 3396**

**Arden Partners plc**

**(Broker to WIN)**

Richard Day

**Tel: 020 7614 5900**

**IMImobile**

Jayesh Patel

**Tel: 020 7851 7737**

**Brewin Dolphin Investment Banking**  
**(financial adviser to IMI)**

Matt Davis

**Tel: 0845 213 1000**

Neil McDonald

The following information is provided in accordance with Rule 2.10 of the City Code on Takeovers and Mergers (the "Code").

**Rule 2.10 Relevant Securities in Issue**

The Company confirms that it has 10,532,238 Ordinary Shares of 10 pence each in issue at the close of business on 28 April 2010 and the Ordinary Shares in the Company are admitted to trading on AIM under the UK ISIN code GB00B02R1720.

## **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper 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 paper 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 paper 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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper 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% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.

## **Rule 19.11 Disclosure**

In accordance with 19.11 a copy of this announcement will be published on the Company's website, being [www.wimplc.com](http://www.wimplc.com)

Beaumont Cornish Limited ("Beaumont Cornish"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for WIN and for no one else in connection with the subject matter of this announcement and will not be responsible to any person other than WIN for providing the protections afforded to clients of Beaumont Cornish, nor for providing advice in relation to the subject matter of this announcement or any matter referred to herein. Neither Beaumont Cornish nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Beaumont Cornish in connection with this announcement, any statement contained herein or otherwise.

Arden Partners plc ("Arden"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for WIN and for no one else in connection with the subject matter of this announcement and will not be responsible to any person other than WIN for providing the protections afforded to clients of Arden, nor for providing advice in relation to the subject matter of this announcement or any matter referred to herein. Neither Arden nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Arden in connection with this announcement, any statement contained herein or otherwise.

Brewin Dolphin Investment Banking, a division of Brewin Dolphin Limited, ("Brewin Dolphin") which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for IMI and no one else in relation to the offer and will not be responsible to anyone other than IMI for providing the protections afforded to clients of Brewin Dolphin nor for providing advice in relation to the contents of this announcement or any offer or arrangement referred to herein. Neither Brewin Dolphin nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Brewin Dolphin in connection with this announcement, any statement contained herein or otherwise.

**ENDS"**