
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

4imprint Group plc

(incorporated and registered in England and Wales under number 00177991)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Peel Hunt, Moor House, 120 London Wall, London EC2Y 5ET on Thursday 3 May 2012 at 11 a.m. is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the Annual General Meeting.

4imprint Group plc

(incorporated and registered in England and Wales under number 00177991)

Registered Office:

7/8 Market Place
London
W1W 8AG

29 March 2012

To the holders of 4imprint Group plc shares

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which we are holding at the offices of Peel Hunt, Moor House, 120 London Wall, London EC2Y 5ET on Thursday 3 May 2012 at 11 a.m. The formal notice of Annual General Meeting is set out on pages 4 and 5 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 11 a.m. on 1 May 2012.

Reports and Accounts

Shareholders are being asked to receive the accounts for the period ended 31 December 2011, together with the report of the directors and the auditors' report thereon.

Final dividend

Shareholders are being asked to approve a final dividend of 9.6p per ordinary share for the year ended 31 December 2011. If shareholders approve the recommended final dividend, this will be paid on 9 May 2012 to all ordinary Shareholders who were on the register of members on 10 April 2012.

Remuneration Report

Shareholders are being asked to approve the Directors' Remuneration report for the period ended 31 December 2011, as set out on pages 21 to 25 of the annual report.

Re-election of John William Poulter, Gillian Davies, Andrew James Scull, Nicholas John Temple, and Ian Brindle as directors

In line with most recent corporate governance guidelines, each director will retire and offer themselves for re-election as a director. Shareholders are being asked to approve each of their re-elections.

Re-appointment of Auditors and Fees

Shareholders are being asked to approve the re-appointment of PricewaterhouseCoopers LLP as auditors to the Company for the financial period ending 29 December 2012, and authorise the Board to set the auditors' fees.

New Save As You Earn Plan

Shareholders are being asked to approve a new Save As You Earn Plan (the "2012 SAYE"). A summary of the 2012 SAYE is set out in Part III on pages 9 and 10 of this document.

Authority to allot shares and disapplication of pre-emption rights

Shareholders are being asked to authorise the Directors to allot shares pursuant to section 551 of the Companies Act 2006 and to disapply pre-emption rights in respect of some of those shares.

Purchase of own shares

Shareholders are being asked to authorise the Company to purchase its own shares in accordance with section 701 of the Companies Act 2006.

Notice of General Meetings

Shareholders are being asked to authorise general meetings (other than an annual general meeting) being called on not less than 14 clear days' notice.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 and 8 of this document.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely,



Chairman

Inspection of documents

The following documents will be available for inspection at the registered office of the Company from 30 March 2012 until the time of the AGM and at the offices of Peel Hunt, Moor House, 120 London Wall, London EC2Y 5ET from 15 minutes before the AGM until it ends:

- Copies of the executive directors' service contracts
- Copies of letters of appointment of the Chairman and the non-executive directors
- Copies of the full text of the 2012 SAYE

4imprint Group plc

NOTICE OF ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at the offices of Peel Hunt, Moor House, 120 London Wall, London EC2Y 5ET on Thursday 3 May 2012 at 11 a.m. You will be asked to consider and pass the resolutions below. Resolutions 13 to 15 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

1. To receive the accounts, including the Directors' Remuneration report for the period ended 31 December 2011, together with the report of the directors and auditors thereon.
2. To declare a final dividend of 9.6 pence per ordinary share for the period ended 31 December 2011.
3. To approve the Directors' Remuneration report for the period ended 31 December 2011, as set out on pages 21 to 25 of the annual report.
4. To re-elect John William Poulter, who retires by rotation and, being eligible, offers himself for re-election as a director.
5. To re-elect Gillian Davies who retires by rotation and, being eligible, offers herself for re-election as a director.
6. To re-elect Andrew James Scull who retires by rotation and, being eligible, offers himself for re-election as a director.
7. To re-elect Nicholas John Temple who retires by rotation and, being eligible, offers himself for re-election as a director.
8. To re-elect Ian Brindle who retires by rotation and, being eligible, offers himself for re-election as a director.
9. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company for the financial period ending 29 December 2012.
10. To authorise the Board to set the auditors' fee.
11. To approve the Save As You Earn Plan (a copy of which is appended to this resolution and a summary of which is set out in Part III on pages 9 and 10 of the Notice of Annual General Meeting) (the "2012 SAYE") and to authorise the directors to do all such acts and things necessary to implement the 2012 SAYE, including making any amendments required by the London Stock Exchange PLC, the UK Listing Authority, HM Revenue & Customs or any other applicable regulatory body, law or regulation.
12. That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £3,371,952, such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 3 August 2013) but during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special resolutions

13. That if resolution 12 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (B) in the case of the authority granted under resolution 12 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £505,793.

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 3 August 2013) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

14. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 38 ⁶/₁₃ pence each, such power to be limited:

(A) to a maximum number of 2,630,123 ordinary shares; and

(B) by the condition that the minimum price which may be paid for an ordinary share is 38 ⁶/₁₃ pence and the maximum price which may be paid for an ordinary share is the highest of:

(i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case, exclusive of expenses,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, 3 August 2013), but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

15. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

29 March 2012

By order of the Board



Andrew Scull

Company Secretary

Registered Office:

7/8 Market Place

London

W1W 8AG

Registered in England and Wales No. 00177991

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open Monday to Friday from 08.30 am to 5.30 pm). All members (other than those who held their shares in CREST) may register their proxy appointments and instructions on-line by visiting the website of the Company's registrars, Capita Registrars, by logging into www.capitashareportal.com where full instructions are given. In order to register your vote on-line you will need to enter the Investor Code, which is given on the Share Certificate.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or at the electronic address provided in the proxy form, in each case no later than 11 a.m. on 1 May 2012.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6 p.m. on 1 May 2012 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at close of business on 28 March 2012 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 26,301,236 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 28 March 2012 are 26,301,236.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11 a.m. on 1 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at <http://investors.4imprint.com>.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 15 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 11

Approval of new Save As You Earn Plan (Ordinary Resolution)

Authority is sought for the Company to introduce a new savings related share option scheme (the "2012 SAYE") for the benefit of all employees in the UK. The Company proposes also to extend the 2012 SAYE to overseas employees, as amended to meet any relevant local securities law, tax and exchange control requirements and, accordingly, provision is included in the 2012 SAYE rules to facilitate this. Any shares allocated to overseas employees will be counted against the 2012 SAYE limits described in the summary set out in Part III at pages 9 and 10 of this document. In particular, the Company intends to implement, for the Group's US employees, an employee stock purchase plan, compliant with the requirements of s423 of the US Internal Revenue Code.

These arrangements continue the tradition of employee share ownership throughout the 4imprint Group and will encourage employees to continue to identify closely with the interests of shareholders and will also give them the opportunity to participate in the value which they create for shareholders.

The 2012 SAYE will be submitted to the HM Revenue and Customs for approval under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003.

A summary of the 2012 SAYE is set out in Part III at pages 9 and 10 of this document. A draft of the copy of the 2012 SAYE will be available for inspection at the registered office of the Company from 30 March 2012 until the time of the AGM. A draft copy of the 2012 SAYE will also be available for inspection at the place of the meeting for 15 minutes before and during the AGM, and will be initialled by the Chairman for the purposes of identification.

RESOLUTION 12

Authority to Allot Shares (Ordinary Resolution)

This resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £3,371,952 (representing 8,767,078 ordinary shares of 38 ⁶/₁₃ p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 28 March 2012, the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 3 August 2013 and the conclusion of the annual general meeting of the Company held in 2013.

The Directors have no present intention to exercise the authority sought under this resolution.

As at the date of this Notice, no ordinary shares are held by the Company in treasury.

RESOLUTION 13

Dis-application of pre-emption rights (Special Resolution)

This resolution would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £505,793 (representing 1,315,061 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 28 March 2012, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 3 August 2013 and the conclusion of the annual general meeting of the Company held in 2013.

RESOLUTION 14

Authority to make market purchases of own shares (Special Resolution)

Authority is sought for the Company to purchase up to 10 per cent. of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous annual general meetings.

The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per shares of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has no ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 38 ⁶/₁₃ p, its nominal value. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company has options outstanding over 2,388,052 ordinary shares, 9.24 per cent. of the Company's ordinary issued share capital as at 31 December 2011. If the existing authority given at the 2011 AGM and the authority now being sought by resolution 14 were to be fully used, these would represent 11.53 per cent. of the Company's ordinary issued share capital.

The authority will expire at the earlier of 3 August 2013 and the conclusion of the Annual General Meeting of the Company held in 2013.

RESOLUTION 15

Notice of general meetings (Special Resolution)

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings will continue to be held on at least 21 clear days' notice.)

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 15 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

SUMMARY OF THE PRINCIPAL FEATURES OF THE PROPOSED 4IMPRINT GROUP PLC 2012 SAVE AS YOU EARN SHARE OPTION PLAN

1. Introduction

- 1.1 The 4imprint Group plc 2012 Save As You Earn Share Option Plan ("the 2012 SAYE") will offer employees and Executive Directors the opportunity to acquire ordinary shares in 4imprint Group plc ("the Company").

2. Administration

- 2.1 The 2012 SAYE will be administered by the board of directors of the Company (the "Board of Directors") (or a duly authorised committee thereof) or the Trustees of an employee trust, or both, as appropriate.

3. Eligible Employees

- 3.1 Generally, and subject to 3.2 below, all UK resident and ordinarily resident employees and directors (who are not eligible solely by reason of being a non-executive director) who have been employed by a participating company for a continuous period of service (such period of service to be determined by the Company but not exceeding five years) as the grantor may specify, are eligible to participate in the 2012 SAYE, provided that they have not given or been given notice to terminate their employment.
- 3.2 Directors must be contracted to work at least 25 hours per week for the Group (excluding meal breaks) to be able to participate in the 2012 SAYE.

4. Grant of Options

- 4.1 Invitations to apply for the grant of options may be issued initially within 42 days of the date on which the 2012 SAYE receives approval from the HM Revenue and Customs and thereafter within 42 days of the announcement of the Company's results through a Regulatory Information Service or at other times in circumstances in which the Board of Directors consider there are exceptional circumstances to justify the issue of invitations at that time.
- 4.2 The date on which an option becomes exercisable and the price payable per share on exercise will be specified when the option is granted.

5. Savings Contract

- 5.1 Participation in the 2012 SAYE is conditional upon the participant entering into an approved savings contract with a bank, building society or other approved savings provider which will require contributions of between £5 and £250 per month (or such other minimum or maximum amount determined by the Board of Directors and permitted by legislation) for a period of 3 or 5 years. During the period of 6 months following the end of the savings contract, the participant may use the refunded contributions, plus any bonus payable to fund the option exercise. Alternatively, the participant may withdraw the contributions and bonus in cash. If the participant ceases making contributions (other than during a temporary suspension) before the third or fifth anniversary or the commencement of the savings contract, the option will lapse, except as described at paragraphs 7 and 8 below.

6. Exercise Price

- 6.1 The price at which an ordinary share may be acquired under an option will be an amount determined by the Board of Directors being not less than 80% of the market value of an ordinary share (or, in the case of an option to be satisfied by the issue of shares, the nominal value of an ordinary share, if higher), at the date of invitation.

7. Termination of Employment

- 7.1 A participant whose employment with a participating company terminates by reason of injury, disability, redundancy or retirement or because the undertaking within which he works ceases to be part of the 4imprint Group will be able to exercise his option within 6 months of termination, but only to the extent of his relevant savings (and any associated interest). An option of a participant who dies before a bonus date may be exercised within 12 months of death. If a participant dies within 6 months following a bonus date, the option may be exercised within 12 months of the bonus date.

8. Takeover, Reconstruction, Amalgamation and Liquidation

- 8.1 In the event of a takeover or reconstruction, participants may exercise options early to the extent of their accrued savings plus any interest or bonus accrued to the date of exercise.
- 8.2 Alternatively, where the Company is taken over by another company, participants may, with the agreement of all parties, be given the opportunity to exchange their options for new options over shares in the acquiring company.
- 8.3 In the event of an amalgamation or liquidation options may be exercised early.
- 8.4 Options not exercised (or, where appropriate, not exchanged for new options) within a specified limited period will lapse.

9. Transfers and Allotments of Ordinary Shares

- 9.1 Ordinary shares allotted or transferred on the exercise of an option will rank equally in all respect with the then existing issued ordinary shares of the Company (except that they will not participate in any dividend or distribution which is announced or has a record date falling before the date on which such ordinary share are allotted or transferred). In the event of allotment of any ordinary shares, the Company shall, as soon as practicable, ensure that any ordinary share allotted is admitted to the Official List of the London Stock Exchange.

10. Limits

- 10.1 On any date, the aggregate nominal amount of new shares in respect of which options may be granted may not, when added to the nominal amount of any new shares allocated in the previous 10 years under all employee share schemes of the Group, exceed 10% of the equity share capital of the Company.
- 10.2 For these purposes, shares are allocated when rights to acquire or obtain them are granted and otherwise when they are issued. Rights which lapse, by reason of non-exercise or otherwise, cease to count. No account is taken of shares which are acquired by purchase rather than by subscription except where such shares were first issued to an employee trust for the purpose of satisfying a participant's rights. No account is taken of shares which an employee purchases at market value using his own funds.

11. Adjustments

- 11.1 The option price and/or the number or description of shares subject to an option may be adjusted to take account of capitalisation or rights issues, rights offer or bonus issue or any consolidation, sub-division or reduction or other variation in the capital of the Company in such manner as the Board of Directors and the Trustees of an employee trust where appropriate determine, subject to prior approval of HM Revenue and Customs.

12. General

- 12.1 Options may not be assigned, charged or transferred other than to the participant's legal personal representatives in the event of his death.
- 12.2 The rules may be modified by the Board of Directors except that, without the prior approval of the shareholders of the Company in general meeting, no amendment to the advantage of participants will be made to the rules relating to: the persons to whom options may be granted; the limitations on grants of options; the basis for determining a participant's entitlement to, and the terms of, options; the adjustment of options; or the rules governing amendment of the 2012 SAYE (except for minor amendments to benefit the administration of the 2012 SAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for participating companies).
- 12.3 Notwithstanding these provisions, the 2012 SAYE may be amended by the Board of Directors to secure or maintain approval of the 2012 SAYE by HM Revenue and Customs. No amendment may be made to the extent that such amendment would adversely affect any of the existing rights of the participants except with prior consent on their part.
- 12.4 No modification to the 2012 SAYE can take effect unless, where it is a requirement to do so, the prior approval of HM Revenue and Customs has been obtained.

13. Employee trust

- 13.1 On the exercise of options, shares can be provided through either the issue of shares by the Company or by the purchase of shares "on market" by the Trustees of an employee trust.

14. Non UK employees

- 14.1 The Company may establish separate schemes to operate in overseas territories or in respect of overseas employees, which are based on similar principles to the 2012 SAYE but with such modifications to the terms as are necessary or expedient to take account of local tax, exchange control or securities laws in any one or more overseas territories.
- 14.2 It is the intention to implement a plan in which generally all US employees can participate which will be drafted with such amendments as are necessary to ensure compliance with section 423 of the US Internal Revenue Code ("US Plan"). It is intended that this plan will allow options to be granted with a discount of up to 15% of the fair market value of the shares at either the time of grant or the time of exercise of the option. Individual limits of \$25,000 per annum apply, and there is a plan limit of 27 months on the period in which the option must be exercised. It is the Company's intention that the savings period would be set at 27 months for this plan. Any such plans would operate within the dilution limits mentioned in paragraph 10 above although the US Plan would be limited to a dilution percentage calculated by reference to the issued share capital at the date of shareholder approval (subject to any annual increases allowable in accordance with Section 423 of the US Internal Revenue Code).

15. Benefits not pensionable

- 15.1 Benefits under the 2012 SAYE will not form part of a participant's remuneration for pension purposes.



4imprint Group plc

Group office

7/8 Market Place

London W1W 8AG

Telephone + 44 (0)20 7299 7201

Fax + 44 (0)20 7299 7209

E-mail hq@4imprint.co.uk