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Proposed return of capital

22.06.18

M Winkworth plc (“Winkworth” or the “Company”), the leading franchisor of real estate agencies, is proposing to return approximately £1.146 million of surplus funds to its shareholders by way of a capital payment (the “Return of Capital”), subject to finalisation of the process and shareholder approval. The effect of the proposed Return of Capital will be that for every fully paid ordinary share of 0.5 pence in the Company held at the Record Date, a shareholder will receive 9 pence in cash.

The proposed cancellation of the Company’s share premium account of approximately £1.793 million will enable the Company to make the Return of Capital to shareholders of approximately £1.146 million in aggregate. The balance of approximately £0.647 million, less the costs of the Return of Capital, would then be transferred to the Company’s profit and loss account thereby creating additional distributable reserves, which may be utilised by the Company for facilitating future returns of cash to Shareholders.

A circular, containing further details of the Return of Capital, will be posted today to the Company’s shareholders (the “Circular”) along with a Form of Proxy to vote at a General Meeting to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ at 10.30am on 9 July 2018.

Dominic Agace, CEO of the Company, commented: “Winkworth’s franchising model is not capital intensive and, since its admission to AIM in 2009, the Company has created regular free cash flow. We believe that it is currently in shareholders’ best interest for excess capital to be returned. We remain alert to acquisition opportunities and, should the need arise, we will approach shareholders to help fund any sizeable acquisitions. In the meantime, we continue to successfully grow our franchise network organically, with a further eight offices scheduled to be added in 2018.”

The expected timetable of events is detailed below and the circular to shareholders can be viewed at www.winkworthplc.com

Latest time and date for receipt of Forms of Proxy	10.30am on 5 July 2018
General Meeting	10.30am on 9 July 2018
Court Hearing	10.30am on 24 July 2018
Record Date	6.00pm on 25 July 2018
Ordinary Shares commence trading	
ex-entitlement to Return of Capital	8.00am on 26 July 2018
Registration of Court Order and Effective	
Date of Return of Capital	26 July 2018
Dispatch of cheques to Shareholders, crediting of Shareholders’ CREST accounts or mandated bank accounts (as appropriate) in respect of Return of Capital entitlements	On or around 8 August 2018

Capitalised terms in this announcement not defined within are defined as set out in the Circular. This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (“MAR”).

- ENDS -

M WINKWORTH PLC PRESS RELEASE

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About Winkworth

Winkworth is a leading franchisor of residential real estate agencies and is admitted to trading on the AIM Market of the London Stock Exchange.

Established in Mayfair in 1835, Winkworth has a pre-eminent position in the mid to upper segments of the central London residential sales and lettings markets. In total the company operates from some 100 offices, having expanded consistently in recent years.

The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a well-respected brand name and to benefit from the support and promotion that Winkworth offers. Franchisees deliver in-depth local knowledge and a highly personalised service to their clients.

For further information please visit: www.winkworthplc.com

The logo for Winkworth, featuring the word "Winkworth" in a white serif font on a dark blue rectangular background.