

## **GUINNESS PEAT GROUP PLC**

**(‘GPG’ or the ‘Company’)**

### **APPOINTMENT OF NEW CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

GPG announces that Mike Clasper, currently a Non-Executive Director of GPG, has been appointed Chairman of GPG plc with immediate effect. In addition, Ruth Anderson has been appointed as a Non-Executive Director of GPG and Chair of the Audit, Finance and Risk Committee both with immediate effect.

Rob Campbell, outgoing Chairman of GPG, will remain on the Board as a non-executive director to maintain continuity as GPG continues the transition to becoming Coats plc.

Mike Clasper said: ‘Rob Campbell has done an excellent job in overseeing GPG’s asset realisation programme and the ongoing investigation by the UK Pensions Regulator. I am very much looking forward to leading GPG through the next stage of its evolution and I am extremely pleased that Rob is remaining on the Board to give us the benefit of his experience and insight.

‘I am also delighted that Ruth is joining the GPG Board as a Non-Executive Director and that she is taking on the important role as Chair of the Audit Committee. Her deep experience in finance and audit together with her non-executive directorships in both the consumer and industrial sectors mean she is ideally placed to do so.’

Mike Clasper is currently Chairman of GPG’s subsidiary Coats plc and is a Non-Executive Director of GPG plc. He is a Non-Executive Director at Serco Group plc, Chairman of Which? Ltd. and was, until recently, Senior Independent Non-Executive Director of ITV plc. He has served as Chief Executive Officer of BAA plc, Chairman of HM Revenue & Customs, Operational Managing Director at Terra Firma, and held a number of senior management positions at Procter & Gamble.

Ruth Anderson is currently Non-Executive Director and Chair of the Audit Committee at both Ocado Group plc and Travis Perkins plc, and sits on the Board of GPG’s subsidiary Coats plc. Ruth is a chartered accountant and has spent much of her career at KPMG LLP where she was a member of the UK board for the six years to 2004 and vice chairman for the five years to 2009.

#### ***Pensions investigation***

As noted in GPG’s recently released 2013 Annual Report and Accounts, the Board and management continue to engage with the UK Pensions Regulator (‘tPR’), and to maintain open dialogue with the trustees of the relevant pension schemes. The Board is exploring all options with the aim of resolving these matters as efficiently as possible without compromising shareholder interests. It is still too early

to advise shareholders as to the likely outcome and, if the matter is not settled through negotiation, any hearing before tPR's Determinations Panel will not take place earlier than the second half of this year.

Conclusion of the capital management realisation initiatives and transition has been delayed while the regulatory process continues, and the Board and management continue to work on this aspect with legal advice. The main principles being applied are that the Board will do nothing to adversely impact the regulatory process and ensure that the Coats business has the right strategic direction and corporate governance in place. Any decision on the future capital structure of Coats and further cash distributions to shareholders continues to be deferred while these matters are being resolved.

**AGM**

GPG plc's AGM will take place at 2pm on 22 May 2014 at Buchanan, Level 3, 107 Cheapside, London EC2V 6DN. The Notice of AGM will be posted to shareholders shortly.

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