8 March 2016

Notification to all shareholders of Writtle Holdings Limited (the Company)

Adoption of the reduced disclosure framework for financial statements for the Company

The Financial Statements for the Company for the year ended 31 December 2015 are currently being prepared under UK accounting standards, and Financial Reporting Standard 102 (FRS 102) will apply for the first time.

The Board considers that it is in the best interests of the Company to adopt FRS 102 reduced disclosure framework for the financial statements for the Company.

The Financial Statements for the Company for the year ended 31 December 2015 and for subsequent years will be prepared using the reduced disclosure framework unless shareholders object. **If you object** to this reporting under the reduced disclosure framework, **you should notify the Company Secretary by email** to: Matt.Gilmore@writtle.com **within 14 days** of this notification. **If you are satisfied for the Company to adopt this reduced disclosure framework you need not take any action**.

Set out on the following page is a summary explanation of the reduced disclosure framework.

Matt Gilmore
Company Secretary

What is the reduced disclosure framework?

Qualifying entities that are intending to adopt the reduced disclosure framework within FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland are required to notify their shareholders in advance to give those shareholders an opportunity to object.

Section 1 of FRS 102 sets out a reduced disclosure framework for qualifying entities. Exemptions from disclosure are for:

- Cash flow statements
- Financial instrument disclosures (but the exemption does not apply to financial institutions). Also, non-financial institutions that have specified financial instruments held at fair value will need to give some disclosures under company law.
- Share based payment disclosures in a subsidiary's financial statements, using equity instruments of another group entity; and in an ultimate parent's separate financial statements, using its own equity instruments.
- Key management personnel compensation (but company law disclosures for directors' remuneration still apply).

What is a qualifying entity?

A qualifying entity is defined as 'a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation'.

The reduced disclosure framework within FRS 102 cannot be applied in consolidated accounts; the frameworks are only applicable to individual financial statements (ie the single-entity accounts of group members).

Who can object?

Objections to the use of disclosure exemptions may be served, in accordance with a reasonably specified timeframe and format, by a shareholder(s) that is holding in aggregate 5% or more of the total allotted shares in the Company.

There is no requirement for explicit shareholder approval; the absence of objections within the reasonably specified timeframe can be taken as approval.