

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Waterman Group PLC
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input checked="" type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	MVN Asset Management PLC
4. Full name of shareholder(s) (if different from 3.): ^{iv}	MVN Event Driven Master Fund Limited Maven Investment Partners Ltd (clients of MVN Asset Management Limited – discretionary management)
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	12/05/2017
6. Date on which issuer notified:	15/05/2017
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	6%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB0009422543	848,928	2.76	1,072,287		1,072,287		3.49%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
Swap	n/a	29/03/2018		978,462	Nominal	Delta
					3.18%	1.0

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
2,050,749	6.67%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

The beneficial owners of the shares/ financial Instruments with similar economic effect to Qualifying Financial Instruments are Maven Investment Partners Ltd and MVN Event Driven Master Fund Limited respectively, which are both managed under a discretionary management agreement by MVN Asset Management Limited. The shares/ financial Instruments with similar economic effect to Qualifying Financial Instruments are held by the prime broker of MVN Event Driven Master Fund Limited, Merrill Lynch International and by the prime broker of Maven Investment Partners Ltd, ABN Amro Clearing NV. As a result, we have classified the voting rights in section 8A above as 'indirect'.

Proxy Voting:

10. Name of the proxy holder:	ABN Amro Clearing NV Merrill Lynch International
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	
14. Contact name:	Raphael Kain Peter Teng
15. Contact telephone number:	+44 20 3005 3780 +44 20 3876 8718