
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, 111 Old Broad Street, London, EC2N 1PH on Wednesday 27 April 2011 at 11 a.m. is set out on page 4 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 proxy 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

25 March 2011

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, 111 Old Broad Street, London EC2N 1PH on Wednesday 27 April 2011 at 11 a.m. The formal notice of Annual General Meeting is set out on page 4 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 25 April 2011.

Reports and Accounts

Shareholders are being asked to receive the accounts, including the Directors' Remuneration Report for the period ended 1 January 2011, together with the report of the Directors and auditors thereon.

Final Dividend

Shareholders are being asked to approve a final dividend of 9p per ordinary share for the year ended 1 January 2011. If you approve the recommended final dividend, this will be paid on 4 May 2011 to all ordinary shareholders who were on the register of members on 1 April 2011.

Remuneration Report

Shareholders are being asked to approve the Directors' Remuneration Report for the period ended 1 January 2011, as set out on pages 22 to 26 of the annual report.

Election of John William Poulter as director

John William Poulter was appointed as a director by the Board on 1 May 2010 and offers himself for election. Shareholders are being asked to approve his appointment

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

In line with most recent corporate governance guidelines, each other 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 31 December 2011, and authorise the Board to set the auditors' fees.

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.

New Performance Share Plan

Shareholders are being asked to approve a new Performance Share Plan. A summary of the Plan is set out in Part III on pages 9 and 10 of this document.

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 25 March 2011 until the time of the AGM and at the offices of Peel Hunt, 111 Old Broad Street, London EC2N 1PH 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

4imprint Group plc

NOTICE OF ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at the offices of Peel Hunt, 111 Old Broad Street, London EC2N 1PH on Wednesday 27 April 2011 at 11 a.m. You will be asked to consider and pass the resolutions below. Resolutions 12 and 13 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 1 January 2011, together with the report of the Directors and auditors thereon.
2. To declare a final dividend of 9 pence per ordinary share for the period ended 1 January 2011.
3. To approve the Directors' Remuneration Report for the period ended 1 January 2011, as set out on pages 22 to 26 of the annual report.
4. To elect John William Poulter, who was appointed to the Board on 1 May 2010 and, being eligible, offers himself for 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 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 31 December 2011.
10. To authorise the Board to set the auditors' fee.
11. 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 £3,312,890, such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 27 July 2012) 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

12. That if resolution 11 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 11 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 £496,933,
such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 27 July 2012) 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.
13. 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 2,584,055 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, 27 July 2012), 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.

Ordinary Resolution

14. To approve the Performance Share Plan (a summary of which is set out in Part III on pages 9 and 10 of the Notice of Annual General Meeting) and to authorise the directors to do all things reasonably necessary to give effect to the Performance Share Plan and to amend it to take into account any requirements of the London Stock Exchange PLC, the UK Listing Authority or any other applicable law or regulation.

25 March 2011

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 25 April 2011.
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 these 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 25 April 2011 (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 24 March 2011 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 25,840,552 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 24 March 2011 are 25,840,552.
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 25 April 2011. 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 www.4imprint.co.uk in the Investor Relations section.

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 11 and 14 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 12 and 13 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

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 £3,312,890 (representing 8,613,517 ordinary shares of 38 6/13p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 24 March 2011, the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 27 July 2012 and the conclusion of the Annual General Meeting of the Company held in 2012.

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 12

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 £496,933 (representing 1,292,027 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 24 March 2011, 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 27 July 2012 and the conclusion of the Annual General Meeting of the Company held in 2012.

RESOLUTION 13

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 share 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 6/13p, 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 1,090,237 ordinary shares, 4.2 per cent. of the Company's ordinary issued share capital as at 1 January 2011. If the existing authority given at the 2010 AGM and the authority now being sought by resolution 13 were to be fully used, these would represent 5.3 per cent. of the Company's ordinary issued share capital.

The authority will expire at the earlier of 27 July 2012 and the conclusion of the Annual General Meeting of the Company to be held in 2012.

RESOLUTION 14**Approval of new Performance Share Plan (Ordinary Resolution)**

Authority is sought for the Company to introduce a new Performance Share Scheme. This is a new share-based incentive scheme for selected Executive Directors and senior employees. Initially five individuals will participate in the Performance Share Plan. The Performance Share Plan will be supervised by the Remuneration Committee. The Remuneration Committee believes that the Performance Share Plan will more closely align the interests of the participating Executive Directors and senior employees with the interests of the Shareholders.

A summary of the plan is set out in Part III at pages 9 and 10 of this circular. A draft copy of the plan will be available for inspection at the place of the meeting for 15 minutes before and during the meeting, and will be initialled by the Chairman for the purposes of identification.

SUMMARY OF THE PRINCIPAL FEATURES OF THE 4IMPRINT GROUP PLC PERFORMANCE SHARE PLAN (THE “PLAN”)

(a) Introduction

A summary of the main features of the Plan is set out below, together with details of the way in which the Plan is intended to operate. The Plan will be supervised by the Remuneration Committee. Initially, five directors/senior employees will participate in the Plan.

The Plan allows the award of “nil cost” (or nominal cost) share options, contingent share awards and restricted shares (together referred to as “awards”). It is intended that the awards made in 2011 will be made as nil cost share options. References to an award “vesting” include an option becoming exercisable. More information on the award price is contained in paragraph (g) below.

(b) Employee eligibility

The Plan will offer selected Executive Directors and senior employees of the Group the opportunity to acquire ordinary shares in the capital of the Company.

(c) Participation Limits

The maximum number of shares that may be awarded to a participant under the Plan in any three year period is 350,000.

(d) Shareholder Dilution

The Plan contains a limit on the number of new shares to be issued pursuant to awards made under the Plan. Awards which have lapsed or been renounced are disregarded. Shares which have been purchased in the market, including any so purchased and held by trustees for the purpose of satisfying awards are disregarded. The reissue of treasury shares will be treated as a new issue of shares.

The rules of the Plan provide that no more than 10% of the issued ordinary share capital of the Company, from time to time, should be issued under the Plan in any rolling ten year period.

(e) Making of awards

Awards may only be made within the period of 42 days beginning on the day on which the Plan is approved by shareholders, or within the period of 42 days beginning on the dealing day following the announcement of the Company’s interim or final results, or, at other times if the Remuneration Committee considers there are exceptional circumstances.

No award may be made to a participant when prevented by restrictions on dealings in shares by Directors or certain employees of the Group imposed by statute, order or regulation or Government directive, or by the Model Code or the Company’s own code on dealing by Directors and employees in its securities.

An award will be personal to the participant and not transferable (other than on death when it can be exercised by the participant’s personal representatives).

No award can be made more than 10 years after adoption of the Plan.

(f) Performance targets

At the time of making an award the Remuneration Committee will set performance targets which must be satisfied before the award can vest. Ordinarily, awards will not vest until after the third anniversary of grant even if the performance targets have been satisfied before that date.

Performance targets once set will not be amended unless an event occurs which causes the Remuneration Committee to consider that an amended target would be a fairer measure of performance and not materially less difficult to satisfy, in which case the performance targets may be amended.

It is the intention of the Remuneration Committee that the awards made to Executive Directors and senior employees in 2011 will be subject to share price based performance targets as follows:

| Share price achieved | % of award that may potentially vest |
|----------------------|--------------------------------------|
| £3.00 | 33.333% |
| £3.50 | 33.333% (66.666% in total) |
| £4.00 | 33.333% (100% in total) |

The share price targets are achieved if the share price of the Company reaches the target set out in the table above and remains at that level or above for any period of 30 consecutive dealing days during the 3 years from the date of grant.

No re-testing of the performance targets will occur.

(g) Award Price

The award price shall be determined by the Remuneration Committee and may be any price but shall not be less than the nominal value of an ordinary share, unless, in the case where awards will be satisfied by the issue of shares directly to the award holder, alternative arrangements are put in place to pay up the nominal value at the time shares are issued. Flexibility has been retained for the award price to be set at any price.

(h) Vesting of Awards

An award will “vest” only at a time or times between the third anniversary of its date of grant and the tenth anniversary of that date, except in the following circumstances:

- (i) Where the participant ceases to be employed within the Group as a result of death, injury, ill-health, disability, redundancy or retirement or as a result of the Company or part of the business by which a participant was employed ceasing to be a member or part of the Group, the award will vest immediately subject to the achievement of the performance targets as at the date of cessation of employment. An option will ordinarily lapse if it is not exercised within 12 months of death or 6 months of the date on which employment ceases. If a participant ceases to be employed within the Group for any other reason prior to the third anniversary of the date of grant of an award, the award will lapse in full regardless of whether any of the share price targets have already been achieved.
- (ii) The Remuneration Committee has the discretion to allow a participant's award to vest in full or in part if he is transferred to work overseas and as a result would suffer less favourable tax treatment in respect of his award or become subject to a restriction on his ability to hold or deal in the shares acquired or the sale proceeds received.
- (iii) In the event of a takeover, reconstruction, amalgamation, winding up or demerger of the Company, the awards will vest immediately subject to the achievement of the performance targets at the date of such event. The award may be exchanged for an award over shares in the acquiring company if an offer to exchange is made and accepted by the participant.
- (iv) The Remuneration Committee may in addition, where it considers it likely that an event in (iii) will take place, declare that awards will vest during a limited period prior to the relevant event in order to preserve the Company's entitlement to corporation tax deductions.

(i) Variation of Share Capital

Upon any variation of the share capital of the Company, whether by way of a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue or any sub-division, consolidation, or reduction in the Company's share capital, the description of the shares, the award price and/or the number of shares comprised in an award may be adjusted in such manner as the Remuneration Committee determines.

(j) Pensionability

Gains made on awards under the Plan are not taken into account when calculating pensionable remuneration for a defined benefit pension scheme or in calculating mandatory contributions under a defined contribution pension scheme.

(k) Source of Shares

The Plan allows the satisfaction of awards through the use of newly issued ordinary shares and ordinary shares acquired “on market” either through the medium of an employee benefit trust or the holding of shares in treasury.

(l) Amendments to the Plan

The Plan may at any time be amended. However the provisions in the Plan relating to:

- (i) eligibility to participate in the Plan;
- (ii) limits on the number of new shares which may be issued pursuant to the Plan;
- (iii) the maximum entitlement of individual participants under the Plan; and
- (iv) the basis for determining a participant's entitlement to benefit under the Plan and the price of the shares to be provided, and for the adjustment thereof, if any, in the event of a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue or any sub-division, consolidation or reduction in the Company's share capital;

will not be altered for the benefit of existing or future participants without the prior approval of Shareholders in general meeting (except for minor amendments to benefit the administration of the Plan or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or a member of the Group). Additionally, no amendment can be made which would adversely affect the rights of existing participants without their consent.



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