

16 November 2016

SANDAL PLC  
("Sandal" or the "Company")

**Change of Interests of Substantial Shareholder**

The Company announces that it has received the following notification.

Greenbrook Industries Limited ("Greenbrook") has notified the Company on 5 October 2016 that it has increased its interest in Sandal's total shares in issue to 5.97%\* through a transfer of 974,455 ordinary shares on 5 October 2016 as follows:

- 400,000 ordinary shares were transferred to Greenbrook on 5 October 2016 from Robin Fuller according to a Loan Agreement entered between Greenbrook and Robin Fuller on 27 February 2015; and
- 574,455 ordinary shares were transferred to Greenbrook on 5 October 2016 from Kingswood Asset Management (CI) Ltd ("Kingswood") according to a Loan Agreement entered between Greenbrook and Kingswood on 27 February 2015.

As a result, Robin Fuller's interest in Sandal's total shares in issue has reduced from 2.45% to nil. Kingswood's interest in Sandal's total shares in issue has reduced from 3.69% to 0.17%.

As at 14 November 2016, Sandal's capital consists of 16,313,902 ordinary shares of 2p each. Therefore, the total number of voting rights in the Company is 16,313,902. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

*\* Greenbrook transferred their entire holding of 3,858,845 ordinary shares of 2p each to the Greenbrook Industries Limited Retirement Benefits Scheme ("GILRBS") on 24 April 2015. Greenbrook and GILRBS together hold 4,833,300 ordinary shares, equivalent to 29.63% of Sandal's total ordinary shares in issue.*

The Directors of Sandal take responsibility for this announcement.

Enquiries:

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