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9 January 2012

**RECOMMENDED CASH OFFER  
by  
ADRIAN WILLIAMS  
for  
DM PLC ("DM")  
(to be effected by means of a Scheme of Arrangement)**

**RESULTS OF COURT MEETING AND GENERAL MEETING**

On 7 December 2011, Adrian Williams and the Independent Director of DM announced that they had reached agreement on the terms of a recommended cash offer to be made by Adrian Williams to acquire the entire issued share capital of the Company not already owned by him (the "**Acquisition**"), to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme of Arrangement**" or the "**Scheme**"). A shareholder circular containing the terms of the Acquisition and the Scheme (the "**Scheme Document**") was posted to holders of ordinary shares of 1 pence each in the capital of the Company ("**DM Shareholders**") on 9 December 2011. Unless otherwise stated, defined terms shall have the meaning given to them in the Scheme Document.

The Court Meeting and the General Meeting were held today to consider and approve the Scheme. The Directors are pleased to announce that, at the Court Meeting and the General Meeting held earlier today, all resolutions proposed in relation to the Scheme were approved by the necessary majorities. Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document dated 9 December 2011.

**Voting results**

The voting results in relation to the Court Meeting and the General Meeting are summarised below.

**Court Meeting**

At the Court Meeting, a majority in number of the Independent Scheme Shareholders who voted (either in person or by proxy), representing 99.3% by value of those Independent Scheme Shares voted (representing 38.9% of the total Independent Scheme Shares), voted in favour of the resolution to approve the Scheme. The resolution to approve the Scheme was conducted by way of a poll and the results were as follows:

	<b>Number of Independent Scheme Shares voted</b>	<b>Percentage of Independent Scheme Shares voted (%)</b>	<b>Number of Independent Scheme Shareholders who voted</b>	<b>Percentage of Independent Scheme Shareholders who voted (%)</b>
For	10,305,339	99.36	97	90.65
Against	66,275	0.64	10	9.35

Accordingly, the resolution proposed at the Court Meeting was duly passed.

**General Meeting**

At the General Meeting, the Special Resolution to approve other associated matters necessary to implement the Scheme was conducted by way of a poll and the results were as follows:

	<b>Number of Independent DM Shares voted</b>	<b>Percentage of Independent DM Shares voted (%)</b>
For	10,432,542	99.26
Against	73,316	0.70
Vote withheld	3,680	0.04

A vote 'withheld' is not a vote in law and accordingly is not counted in the calculation of the proportion of votes for and against the Special Resolution.

Accordingly, the Special Resolution proposed at the General Meeting was duly passed.

A copy of the Special Resolution passed at the General Meeting will be made available on DM's website at [www.dmplc.com](http://www.dmplc.com) on or around 9 January 2012.

### **Next steps**

Completion remains subject to the satisfaction or, if permitted, waiver of the remaining Conditions of the Scheme set out in the Scheme Document, including the Court sanctioning the Scheme and confirming the Capital Reduction at the Court Hearing which is expected to take place on 25 January 2012. The anticipated timetable of the remaining principal events in connection with the Scheme is set out below and reproduced in the Scheme Document.

Subject to the satisfaction or waiver of the Conditions to the Scheme, the expected timetable of principal events is:

- last day of dealings in, and for registration of transfers of, and disablement in CREST of, DM Shares will be 25 January 2012;
- Court Hearing to sanction the Scheme and confirm the Capital Reduction will take place on 25 January 2012;
- suspension of trading in DM Shares will occur at 7.30 a.m. on 26 January 2012;
- Scheme will become effective on 26 January 2012;
- cancellation of admission of the DM Shares to trading on AIM will take place at 7.00 a.m. on 27 January 2012; and
- despatch of cheques or settlement through CREST in respect of the consideration due under the Scheme will be made by 9 February 2012.

If any of these expected dates change, DM will, unless the Panel otherwise directs, give reasonable notice of the change by issuing an announcement through a Regulatory Information Service.

### **Enquiries:**

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This announcement is not intended to, and does not, constitute or form part of any offer to sell or an invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer has been made solely through the Scheme Document, which contains the full terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information in the Scheme Document.

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Unless otherwise determined by Adrian Williams, copies of this announcement and any other documentation relating to the Offer (including, without limitation, the Scheme Document and the Forms of Proxy) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Scheme Document and/or the Forms of Proxy (if applicable) and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction. Neither the SEC nor any US state securities commission has approved or disapproved the Offer or passed upon the adequacy or completeness of this announcement or any other documentation relating to the Proposal (including, without limitation, the Scheme Document and the Forms of Proxy). Any representation to the contrary is a criminal offence.

### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule

8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**Publication on website**

A copy of this announcement will be made available on DM's website at [www.dmplc.com](http://www.dmplc.com) on or around 09 January 2012.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.