

MJ Gleeson plc

"Smaller related party" land purchase

MJ Gleeson plc (GLE.L) (the "Company") has entered into a conditional purchase agreement for 9.9 net developable acres of land in Cumbria, for a cash consideration of £1,200,000 (the "Acquisition"). The conditional purchase represents a prime opportunity, at an approximate cost of £8,823.53 per plot, to increase the Company's exposure in a region identified for further growth.

The seller, Hampton Investment Properties Ltd ("HIPL"), is a company in which North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), which is an internally managed UK Alternative Investment Fund Manager ("UK AIFM"), listed on the London Stock Exchange, and a substantial shareholder in the Company, holds a majority interest. The Acquisition is therefore deemed to be a "smaller related party" transaction within Listing Rule 11.1.10R. In addition, Christopher Mills, a Non-Executive Director of the Company, is considered a related party by virtue of his interest in and directorship of NASCIT and his position as a director of HIPL.

The Acquisition constitutes a substantial property transaction under the Companies Act 2006 and is conditional on the receipt of satisfactory planning permission. The purchase will only proceed with the approval of a majority vote of shareholders. The Company intends to post a notice of meeting in due course and likely only once planning permission is obtained. Depending on timing the necessary shareholder approval may be sought at the next AGM (planned for December 2019) rather than at a separate meeting.

N+1 Singer, the Company's sponsor, has provided written confirmation to the Board of the Company that the terms of the Acquisition are fair and reasonable so far as the shareholders of the Company are concerned.

2 May 2019

Enquiries:

MJ Gleeson plc

Jolyon Harrison
Stefan Allanson

Chief Executive Officer
Chief Financial Officer

Tel: +44 1142 612 900

Instinctif Partners

Mark Garraway
James Gray

Tel: +44 20 7457 2020

N+1 Singer

Shaun Dobson
Rachel Hayes

Tel: +44 20 7496 3000