

Date: 11th January 2012
On behalf of: Western Selection P.L.C.

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Swallowfield PLC, a company in which Western Selection P.L.C. (“Western”) holds 1,869,149 shares, representing 16.53 % of the issued share capital of Swallowfield, announced on the 9th January 2012 that Mr. Stephen Boyd was appointed as Chairman in the place of Dr. Martin Hagen.

Whilst the change in Chairman is welcomed, it appears that one of the last acts performed by Dr. Hagen under his chairmanship was to chair a meeting at which he presumably actively promoted the dismissal of Mr. Roger McDowell.

Mr. Roger McDowell was introduced to Western by Dr. Hagen and prior to his appointment he was reportedly rigorously assessed by both the board of Swallowfield, its Nominated Adviser, and indeed by Western’s advisers. At the most recent AGM of Swallowfield held on November 3rd, 2011 he was actively supported by 97.5% of the shareholder base and, to the best of the knowledge and belief of Western, had the active backing, confidence and support of all of the Company’s substantial shareholders.

His dismissal, with all the semiotics implied in the phraseology of the release, has perplexed Western and other observers of the market. In view of the similar departure of Mr. Patrick Gaynor, another independent minded, capable and knowledgeable director, from the board of Swallowfield in the recent past, Western will be making formal enquiries to Dr. Hagen of why Mr. McDowell was dismissed without apparent cause, and will keep the market fully apprised of its findings.

Enquiries to:

Western Selection P.L.C. 020 7448 8950
Edward Beale

Loeb Aron & Co. Ltd. 020 7628 1128
Frank Lucas

Notes to Editors:

Western is an investment company and the investment policy is to hold strategic stakes in a few smaller UK quoted companies and maintain a diversified portfolio of U.K. and overseas quoted multinational stocks, together with a few holdings on AIM, PLUS and some unlisted shares. Strategic Investments are minority positions where the Board seeks to maintain a close working relationship with the management of the investee. Western is represented on the boards of three of its four Strategic Investments.