

Date: 31st October 2011
On behalf of: Western Selection P.L.C. (“the Company” or “Western”)
For immediate release

Western Selection P.L.C.

Western Selection P.L.C. (“Western”) (owner of 1,869,149 shares in Swallowfield representing 16.5%) announces that it will vote against the appointment of Dr. Martin Hagen to the board of Swallowfield PLC at the AGM of Swallowfield on 3rd November 2011.

In view of Martin’s hugely distinguished and eminent career as an accountant, auditor, regulator and university administrator, in all of which vocations he has held positions of high responsibility, the board of Western has decided to make it clear that this vote is in no way a negative reflection on Martin. Western wishes to make clear that Martin had Western’s full support to fill the position of Senior Independent Director but unequivocally not in the position of Chairman. Western has concerns over Martin’s lack of experience as a director in the small cap quoted company sector and his lack of executive familiarity with the types of complex operational, chemical, marketing and logistics processes of an aerosol and cosmetic formulation business turning over £57m. Absent such familiarity, Western believes that Martin will inevitably be unable to bring to bear the necessary critical, technically informed and yet constructive engagement with executive management necessary to improve profitability.

The Swallowfield board had previously indicated that it would seek to confer with significant shareholders before the appointment of a new Chairman. Western does not believe that such a process was carried out thoroughly enough.

Western’s preferred candidate for the position of Chairman is Mr. Stephen Boyd, which was communicated to the board of Swallowfield during the recent appointment process. Stephen is an individual who although not having reached the pinnacle of any professional body, nevertheless has a first class degree in Chemical Engineering from Imperial College, and has been an entrepreneur, promoter and experienced businessman for over thirty years in a wide variety of listed and private companies. Stephen has had easily verifiable successes (and failures!) in a number of different business segments which share many aspects with the challenges facing Swallowfield.

Western believes it more likely that greater value will be created for Swallowfield shareholders with Stephen as Chairman of Swallowfield.

Western further states that its vote against Martin is in no way designed to suggest that he would not make a valuable contribution in the position of a non-executive director. Western has previously suggested that he would be ideal to chair the audit committee and take on the position of Deputy Chairman. Notwithstanding these suggestions, which were made after the removal of the previous Chairman from the office of director by way of shareholder votes at an Extraordinary General Meeting, and which suggestions were recently repeated, the Swallowfield board has not felt it necessary to take Western’s views into account. For these reasons Western will be voting against Martin as director whilst he continues as Chairman and, in the view of Western, a more suitable candidate is available.

Western also notes with satisfaction the recently announced share purchases by directors; including 100,000 by Stephen and 31,500 by Martin.

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Notes to Editors:

The Company 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.