

GUINNESS PEAT GROUP PLC

ANNOUNCEMENT

Results of Shareholder Meeting

Guinness Peat Group plc ("GPG" or the "Company") announces that at its Annual General Meeting ("AGM") held in London on 7 May 2010 at 10.30 a.m., all of the resolutions put to the meeting were duly passed.

Chairman's Statement

Sir Ron Brierley made the following statement:

"I think the focal point of this year's Annual Report is the outlook section which refers to the return of value to shareholders and the intention to have a process in place by the time of today's AGM.

That part is literally true insofar as we do have a process in place and which is no mere formality.

GPG shares are listed on 3 different stock exchanges, we have direct investments and businesses (quite apart from Coats) in 4 countries, and most of the shareholders are in New Zealand but there are, in addition, significant institutional holders in the United Kingdom, Australia, Asia and USA.

Also, GPG is incorporated in the United Kingdom, where corporate bureaucracy is simply spiralling out of control.

That is a model which no longer works for GPG but formulating structural changes where what shareholders already own is not eaten up in excessive taxes and other charges is a very complex equation.

However, we are making progress and will continue to do so.

In terms of GPG's 20 year history, a few more weeks, or months, if necessary, is not critical.

Much better to reach the right conclusion rather than anything more precipitate but recognising that, inescapably, substantial changes cannot be indefinitely postponed.

Shareholders will be kept informed, as and when decisions are made.

In the meantime, GPG in its present form, notwithstanding two bad years behind us, remains in a healthy position with the current share price well supported by net assets of 56p, which we believe to be conservatively stated and prospective for added value."

Proxy Votes

The following valid proxy appointments and associated voting instructions were received prior to the AGM of the Company.

Resolution	For	Chairman/ Director discretion	Total of For and Chairman/ Director discretion	Against	Votes withheld (note 3)
1. Report & Accounts	423,200,390	122,549,995	545,750,385	205,452,916	16,487,104
2. Remuneration Report	299,352,632	112,250,923	411,603,555	339,475,617	16,611,233
3. Re-appoint Tony Gibbs	580,197,640	112,335,254	692,532,894	47,377,663	27,779,848
4. Re-appoint Ron Langley	577,627,351	114,571,463	692,198,814	46,501,135	28,990,456
5. Re-appoint Auditor	626,614,738	120,900,621	747,515,359	2,122,898	18,052,148
6. Remuneration of Auditor	626,875,207	120,971,785	747,846,992	1,921,052	17,922,361
7. Directors' power to allot Shares	569,679,247	119,357,888	689,037,135	59,117,241	19,536,029
8. Allot Securities re GPG (UK) Holdings plc Step Up Rights	589,025,924	122,862,509	711,888,433	8,992,663	46,809,309
9. 2010 Capitalisation Issue	623,647,242	122,049,814	745,697,056	3,945,513	18,047,836
10. Scrip Dividend Alternatives	624,961,009	122,014,354	746,975,363	2,772,185	17,942,857
11. Disapply Pre-emption Rights	611,511,247	124,191,152	735,702,399	5,812,555	26,175,451
12. Market Purchase of own Shares	625,168,782	122,246,550	747,415,332	2,581,129	17,693,944
13. Call General Meetings at 14 Days' Notice	610,744,804	122,136,438	732,881,242	16,976,651	17,832,512

Notes:

- As at the date of the AGM, the total number of the Company's ordinary shares in issue and therefore the total number of voting rights is 1,623,414,658.
- Where shareholders have appointed a person other than the Chairman of the meeting or a director as their proxy with discretion as to voting, those votes have not been included in the figures set out above.
- A "vote withheld" is not a vote in law and is not counted in the calculation of the votes "against" a resolution.

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7 May 2010