

## Wallgate Group plc

("Wallgate" or the "Company")

### **Revised Circular to convene a general meeting on 21 November 2008**

Further to Wallgate's announcement of 24 October 2008, regarding the Company's update on trading, financial position, short term funding requirements and posting of a circular to convene a general meeting, Wallgate announces that it yesterday issued a revised circular (the "Revised Circular") to shareholders to convene a general meeting on 21 November 2008 at which it will seek shareholder approval, *inter alia*, to disapply pre-emption rights for a new issue of ordinary shares with a nominal value of approximately 727 per cent. of the Company's existing issued share capital and a subdivision of each ordinary share of 0.75p into one ordinary share of 0.075p and one deferred share of 0.675p. This will allow the Company greater flexibility to undertake, subject, *inter alia*, to shareholder approval of the resolutions set out in the Revised Circular, a proposed placing of ordinary shares to raise between £1,000,000 and £1,500,000 for the reasons set out in the Company's announcement of 24 October 2008. Accordingly, the Revised Circular, dated 29 October 2008, replaces the circular dated 24 October 2008 (the "Initial Circular") and the general meeting, convened by the Revised Circular, for 21 November 2008, replaces the general meeting previously convened for 17 November 2008. Shareholders should therefore disregard the Initial Circular and accompanying cream form of proxy and should only utilise the Revised Circular and accompanying green form of proxy.

For further information on the Company please see [www.wallgategroup.com](http://www.wallgategroup.com) or contact:

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#### **About Wallgate Group plc** (AIM ticker: WGT.L)

Wallgate Group provides outsourcing services to major manufacturers, retailers and distributors with whom it works in partnership to maximize their net asset recovery percentage on consumer returns. Through its 'RevShare' service Wallgate provides an end-to-end solution for returns management including store collection, inventory management, refurbishment, repackaging and remarketing of consumer returns back across all marketing channels including online, principally for higher value consumer electronics goods. Wallgate has a wide customer base for remarketed products which includes major high street and online retailers.