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THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION.

WH Smith PLC (“WH Smith” or the “Group”)

Response to Press Speculation

6 April 2020

WH Smith notes recent press comment regarding the possibility of the Group undertaking an equity issue.

Since the Group’s trading statement on 12 March 2020, WH Smith, along with many businesses, has seen a substantial downturn in economic activity resulting from the Covid-19 pandemic.

The duration of the Covid-19 related crisis is uncertain and, as a result, the Group has secured new lending facilities of £120m, which will strengthen its balance sheet, working capital and liquidity position. The new financing arrangements are conditional on raising new equity. As a result, the Group is in an advanced stage of preparation for an equity issue of a maximum of 13.7% of its issued share capital by way of a placing. These financing arrangements, coupled with a broad range of mitigating actions to manage the cost base and cash-flow, will provide sufficient liquidity to deal with this most challenging of trading environments.

A further announcement will be made as and when appropriate.

Important notices

This Announcement contains inside information and is issued on behalf of the Group by Ian Houghton, Company Secretary. This Announcement is issued at 7.00am BST on 6 April 2020.

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