

18 April 2016

Lakehouse plc
Intention to Adjourn General Meeting and Board Changes
Proposed Adjournment of General Meeting

The Board of Lakehouse plc ("Lakehouse" or the "Company") today announces that, following discussions with Slater Investments Limited and Steve Rawlings (the "Requisitionists"), the parties have reached agreement on the composition of the Board of Directors of the Company, details of which are set out below, and, accordingly, the Board intends, subject to the approval of Lakehouse shareholders, to seek the indefinite adjournment of the General Meeting scheduled for 2.30pm on Tuesday 19 April 2016 (the "General Meeting"). The Requisitionists have confirmed that they will support a resolution to adjourn the General Meeting.

Board Changes

Lakehouse announces the following changes to the Board with immediate effect. Chris Geoghegan, Non-Executive Chairman of Lakehouse, will be leaving the Board. Steve Rawlings, Ric Piper and Robert Legget will join the Board as new Non-Executive Directors; the biographies of these new Board members are set out below as an Appendix. Jill Ainscough and Johnathan Ford will remain as Non-Executive Directors. It is the intention of the new Board to appoint Ric Piper as Chairman and Robert Legget as the Senior Independent Director.

Save as set out below, there are no other disclosures required in respect of Steve Rawlings, Robert Legget or Ric Piper pursuant to LR 9.6.13.

Steve Rawlings

Current directorships and partnerships

New Meaning Foundation

La Maison du Lac Limited

Building Lives Training Academy CIC Ltd

Building Lives Foundation

Past directorships and partnerships in the previous 5 years

Lakehouse Contracts Limited

Allied Protection Limited

Lakehouse Design & Build Limited

Lakehouse Property Investments Limited

Lakehouse Holdings Limited

Gemini Fire Management Systems Limited

Renovo (Contracting) Limited

Lakehouse's Limited

K&T Heating Services Limited

Everwarm Limited

Foster Property Maintenance Limited

Mr Rawlings is a director of La Maison du Lac Limited which was placed into members' voluntary liquidation on 24 March 2016

Robert Legget

Current directorships and partnerships

Progressive Value Management Ltd

Progressive AIM Realisation Ltd

Progressive Asset Management Ltd

Past directorships and partnerships in the previous 5 years

Merchiston Castle School Ltd

Ric Piper

Current directorships and partnerships

Matchtech Group plc

Turbo Power Systems Inc

Restoration Partners Limited

Waterman Group plc

Merryfield Enterprises Ltd

Past directorships and partnerships in the previous 5 years

Elektron Technology plc

Frontier Resources International plc

Precision Midstream plc

Water Intelligence plc

Mr Piper was Chairman and a director of SubSea Resources plc from 21 December 2006 until 11 April 2008 when the company was placed into administration and subsequent creditors' voluntary liquidation on 2 April 2009

ENDS

For more information please contact:

Lakehouse

Stuart Black, CEO

Simon Howell, Company Secretary

Telephone: 01708 758 800

Camarco

Ginny Pulbrook

Tom Huddart

Telephone: 020 3757 4992

Slater Investments Limited

Mark Slater

Telephone: 020 7220 9460

Appendix

Biographies of the new Non-Executive Directors

Steve Rawlings has demonstrated a lifetime of successful entrepreneurship and accomplishment. In 1988 he founded Lakehouse leaving the Board in 2015 following a successful flotation on the London Stock Exchange with a turnover of over £300m. He is also the founder and lifetime president of Building Lives Foundation - a charitable trust delivering training and jobs in the construction industry to hundreds of unemployed Londoners. His achievements have been recognised by numerous awards, including Building Contractor of the Year (twice), two Queen's Awards and inclusion in the Sunday Times top 100 best companies to work for. Steve remains the largest shareholder in Lakehouse and has spent most of his working life developing its business.

Robert Legget co-founded Progressive Value Management Limited in 2000 and is Managing Director. His firm specialises in creating value and liquidity for institutional investors from illiquid holdings in underperforming companies. In this role he has had significant engagement with public company boards. He was a director of Quayle Munro Holdings plc and Foreign & Colonial Private Equity Trust plc.

Ric Piper qualified as a Chartered Accountant in 1977. His current directorships include being Senior Independent Director at Matchtech (since 2006) and Waterman (since 2013). He has held senior finance roles in ICI, Citicorp and Logica, becoming Finance Director of Logica (UK). He was Group Finance Director of WS Atkins from 1993 to 2002. He has been involved at Board level and has advised on the growth and development of Main Market, AIM and privately owned companies. Ric is a partner at Restoration Partners, Chairman of Merryfield Enterprises and a member of the Financial Reporting Review Panel.

END

MSCEAELPFLPKEFF