

**For** filings with the FSA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Clarkson PLC
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<b>Yes</b>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<b>No</b>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<b>No</b>
An event changing the breakdown of voting rights	<b>No</b>
Other (please specify):	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Kames Capital
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	23 <sup>rd</sup> February 2012
<b>6. Date on which issuer notified:</b>	27 <sup>th</sup> February 2012
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	3%

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
GB0002018363	0	0	507,000	507,000	218,000	2.66%	1.15%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
Contract for Difference	n/a	n/a	n/a	0	Nominal	Delta
					0.00%	1

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
725,000	3.81%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Kames Capital:-

Kames Capital plc  
Kames Capital Management Ltd  
Kames Capital ICVC  
Kames Capital VCIC

**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	Kames Capital
<b>11. Number of voting rights proxy holder will cease to hold:</b>	
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	

<b>13. Additional information:</b>	
<b>14. Contact name:</b>	Wendy Dunsmore      Kames Capital Jeff Woyda              Clarkson PLC
<b>15. Contact telephone number:</b>	0131 549 3706 – Kames Capital 020 7334 0000 – Clarkson PLC