

This letter is important and requires your immediate attention

If you are in any doubt about the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in CPPGroup Plc please send this letter, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document has been prepared in accordance with English law and the Takeover Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this document in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of CPPGroup Plc who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of CPPGroup Plc who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.



2 November 2012

Dear Shareholder and Share Scheme Members

On 31 October 2012 we announced that we had received an initial, preliminary approach from Affinion Group, Inc. which may or may not lead to an offer being made for CPPGroup Plc (the "Company").

It should be noted that the approach is at a very early stage and there can be no certainty that an offer will be made or as to the terms of any such offer, should one be forthcoming.

The Board will make further announcements as necessary in due course.

The full text of the Company's announcement is attached at Appendix 1 and is also available on the Company's website at www.cppgroupplc.com. A copy of the announcement made by Affinion Group, Inc. is also attached at Appendix 2.

Yours sincerely

Charles Gregson
Chairman

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 30.4 Disclosure

In accordance with Rule 30.4 of the City Code on Takeovers and Mergers, a copy of this document will be published on the Company's website, being www.cppgroupplc.com

Provision of Information

Addresses, electronic addresses and certain other information provided by shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to an offeror.

APPENDIX 1

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

31st October 2012

Possible offer for CPPGroup Plc

The Board of CPPGroup Plc ("CPP" or the "Group") notes the recent movement in the Group's share price. The Board of CPP confirms that it has received an initial, preliminary approach from Affinion Group Inc ("Affinion"), which may or may not lead to an offer being made for the Group.

It should be noted that the approach is at a very early stage and there can be no certainty that an offer will be made or as to the terms of any such offer, should one be forthcoming.

The Board will make further announcements as necessary in due course.

Affinion must, in accordance with Rule 2.6(a) of the Code, clarify its intentions by no later than 5.00pm on 28th November (or such later date as the Takeover Panel may consent to in relation to Affinion, at the request of the Board of CPP), by either announcing a firm intention to make an offer or that it does not intend to make an offer.

Relevant securities in issue

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers, the Company announces that it has 171,433,403 ordinary shares of 10 pence each in issue and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification number for the ordinary shares is GB00B5W55H93.

Enquiries:

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Further information

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove and is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for CPP and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than CPP for providing the protections afforded to clients of J.P. Morgan Limited or for providing advice in relation to the matters set out in this announcement.

UBS Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for CPP and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than CPP for providing the protections afforded to clients of UBS Limited or for providing advice in relation to the matters set out in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made). This announcement has been prepared in accordance with English law and the UK City Code on Takeovers and Mergers (the "Code") and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make

an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

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Publication of this announcement

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on CPP's website.

APPENDIX 2

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

31 October 2012

Affinion Group, Inc.

Statement Regarding CPPGroup Plc

Affinion Group, Inc. ("Affinion" or the "Company") notes the announcement issued by CPPGroup Plc ("CPP") on 31 October 2012, and confirms that its considerations are at a very preliminary stage and there is no certainty that any offer either will be made, or as to the terms on which any offer may be made. Affinion also confirms that there are no agreements between Affinion and CPP under which the Company is required to acquire CPP.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover Code.

Enquiries:

Affinion Group, Inc.

Media Relations: James Hart

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Disclosure requirements of the Takeover Code (the "Code")

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Publication on website

A copy of this announcement will be made available at www.affinion.com/ir as soon as practicable.