

CHAIRMAN'S STATEMENT

This is my first statement as non-executive chairman of Games Workshop Group PLC: I was appointed on the retirement of Tom Kirby at our shareholders' meeting in September 2017.

Not an easy act to follow: Tom has been the embodiment of the Company since its management buy-out in 1991. Tom's preambles to the Games Workshop annual report in the past bear witness to his love of Games Workshop, his extensive business experience and his wide-ranging perspective: I would not presume to try and imitate these statements. On behalf of everyone involved in any way in Games Workshop, thank you, Tom, for your contribution over so many years.

Our financial year ended 3 June 2018 was a great year for Games Workshop, building on the strong performance achieved in 2016/17. Your board believes that the Company has achieved a new order of magnitude, driven by the strategy devised and implemented by our CEO, Kevin Rountree. As Kev describes in his report later in this annual report, the growth achieved over the last two financial years and our outlook have encouraged us to put in place for the first time plans to increase our production facilities in Nottingham to enable us to service better the demand for our products worldwide.

Kev will describe other initiatives we have underway in his report.

The core of our strategy remains unchanged: to design, manufacture and sell wonderful models and games for our existing hobbyists/customers, and to recruit and retain new customers excited by our Warhammer worlds. The appetite for our products - in many countries around the world - is strong and has been growing well recently. We believe that our efforts on ever better customer service, supported by appropriate digital marketing, have been received positively.

Mindful in particular of our recent - and notable - growth, your board is taking care to remain alert to the business risks we face every day. Achieving, and maintaining, unprecedented (for us) levels of growth present many new issues which we must address. Not least is the need to invest continually in product design, development and manufacturing capacity, as noted above.

Your board remains focused on running Games Workshop as well as we can for the long term: our share price must look after itself. On this front I should mention that I'm aware of a few comments regarding the Company's nomination for certain investment awards over the past year and our not attending the related events. We're not trying to be disrespectful here, it's simply that we're more focused on the future and opportunities for further improvement rather than on our past performance.

Our AGM this year will be different from those in recent years: it will focus purely on normal AGM business. The opportunity for investors to meet and engage with all board members will, of course, continue.

On the subject of the long term, part of my responsibilities as chairman include leading a review of the composition of the Company's board and to set in motion a process to appoint new non-executive directors of the Company (some of us, myself included, have been around for quite a time). Our aim is to add skills and experience which should be of help in maintaining and building upon our new position as a business with sales of £200m+. We set in motion this process in October 2017. Finding the right people - people with the relevant skills who 'fit' with Games Workshop - takes time but I am pleased to inform you that John Brewis was appointed to the board in June this year; John's background is described later in this annual report. In 2019, Chris Myatt, our senior independent director, will step down. We will start the search for his successor later this year.

I have three enjoyable responsibilities to discharge before concluding this statement:

- firstly, to thank our executive directors and the Games Workshop team as a whole for achieving such success this year (and last year) – and to encourage them to keep it up! The performance of the team in responding so well to our rapid growth, overcoming challenges in our performance in recent years, has been fantastic.

- secondly, to thank our loyal customers: we will do our best to continue to produce wonderful models and games for you.

- thirdly, to encourage our shareholders to attend our AGM/shareholders' meeting on 19 September 2018: we look forward to seeing you there.

With thanks, and best wishes.

Nick Donaldson

Non-executive chairman

30 July 2018