

Holding(s) in Company

SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) Name of company
4Less Group plc
- 2) Name of shareholder having a major interest
Phoenix VCT plc
- 3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18
As above
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them
As above
- 5) Number of shares/amount of stock acquired
333,333
- 6) Percentage of issued class
4.2%
- 7) Number of shares/amount of stock disposed
nil
- 8) Percentage of issued class
nil
- 9) Class of security
ordinary shares
- 10) Date of transaction
15 April 2004
- 11) Date company informed
27 April 2004
- 12) Total holding following this notification
333,333
- 13) Total percentage holding of issued class following this notification
4.2%
- 14) Any additional information
n/a
- 15) Name of contact and telephone number for queries
Nigel Paul - 020 7594 0513
- 16) Name and signature of authorised company official responsible for making this notification
Date of notification6 May 2004