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10 April 2017

FIH Group plc

("FIH" or "the Company")

Letter from The Falkland Islands Government regarding The Falkland Islands Company

John Foster, a director of FIH, received a letter dated 5 April 2017 from the Chief Executive of the Falkland Islands Government ("**FIG**") providing clarification on the status of The Falkland Islands Company ("**FIC**") in the context of any change in the beneficial ownership of FIC. A copy of the letter will be displayed on the Company's website and the full text of this letter is set out below:

"The Falkland Islands Government has been informed that you have received a proposal which may result in the transfer of the beneficial interest in your company.

Your company is a 'specified company' for the purposes of the Land (Non-Residents) Ordinance 1999 Section 3. Upon any change of beneficial ownership, it is necessary for the Government of the Falkland Islands to consider whether the company should remain a 'specified company', which permits it to acquire land in the Falkland Islands without obtaining a licence.

If Falkland Islands Company's current 'specified company' status was considered to no longer be in the general interests of the country, you may lose this status, and would then require a licence from the government to obtain any qualifying interest in land.

In the event there is a change in beneficial ownership, I request that you inform me as soon as reasonably practicable, to ensure that the Government can review the company's on-going status without delay."

A copy of the letter has been provided to the financial advisers to Dolphin Fund Limited ("**Dolphin**").

Further enquiries:

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of FIH or of any securities exchange 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 securities exchange 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) FIH and (ii) any securities exchange 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange 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 securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange 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 securities exchange offeror(s), 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 p.m. (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 securities exchange 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.

Publication on website

In accordance with Rule 30.4 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.fihplc.com by no later than 12 noon (London time) on the business day following the release of this announcement. The content of the website referred to in this announcement is not incorporated and does not form part of this announcement.