

Regulatory Story

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Dolphin Fund Ltd. - UPDATE ON POSSIBLE OFFER FOR FIH GROUP PLC
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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") THAT DOLPHIN DOES NOT INTEND TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE.

Dolphin Fund Ltd. ("Dolphin" or the "Company")

Update on possible offer for FIH Group plc ("FIH")

Further to our announcement on 31 March 2017, Dolphin has noted the response from the Independent Directors of FIH on 3 April 2017 and the subsequent publication of a letter from The Falkland Islands Government ("FIG") on 10 April 2017 which provided new information in relation to FIH's subsidiary company, The Falkland Islands Company's ("FIC") and its assets on the islands.

Dolphin is conscious of the need to create a constructive dialogue with FIG and have sought to get an extension to present its formal offer under Rule 2.7 of the Code, or to make an offer conditional on having received the necessary licences and/or permits to hold assets in the islands, with the purpose of not damaging the Company's interest if Dolphin's offer was accepted by FIH's current shareholders. In this regard it is relevant that the Ordinance being referred to in that letter is in the process of being revised. The Takeover Panel have confirmed that no extension of the timetable is possible without the consent of FIH which might allow time for such consultation with FIG, and that a conditional offer could still be binding on Dolphin even if the condition is not met.

Dolphin remains convinced of the value within FIH as a long term shareholder, and of the fact that the lapsed Offer of 300p from Staunton Holdings Limited did not reflect this value. Dolphin reserves the right to acquire further shares in the market within the Rules of the Takeover Code including Rule 2.8 of the Takeover Code.

As a result Dolphin has decided not to proceed with an offer for FIH at this time. Under the Rules of the Takeover Code Dolphin will be precluded from making an offer for 6 months unless, inter alia, a firm intention to make an offer is announced by a third party or the Panel determines that a material change has occurred.

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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 an offeree company 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) the offeree company 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 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 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 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 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.

Additional information

Arden Partners plc ("Arden") is regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for Dolphin and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Dolphin for providing the protections afforded to clients of Arden, or for providing advice in connection with the contents of this announcement or any other matter referred to in this announcement.

Publication on Website

A copy of this announcement will be made available at www.arden-partners.com no later than 12.00 noon (London time) on 18 April 2017 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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