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**20 March 2017**

**FIH Group plc**

**(“FIH”, “the Company” or “the Group”)**

**Further Update re Dolphin Fund Limited**

The Independent Directors of FIH (being John Foster and Jeremy Brade, who are independent to the bid from Staunton Holdings Limited) (the “Independent Directors”) note the recent unsolicited approach by Dolphin Fund Limited (“Dolphin”) and its beneficial owner Mr Eduardo Elsztain, an Argentinian citizen, and have considered Dolphin’s request for access to information on FIH.

Having taken appropriate soundings and duly reflected on the approach, and noted reports that the approach is causing consternation in the Falkland Islands, the Independent Directors believe that the prospect of Argentinian-related control of the Falkland Islands Company (“FIC”), a subsidiary of FIH which has operations based solely in the Falkland Islands, seriously threatens to undermine the FIC business and the interests of its employees.

The Independent Directors also note that the Falkland Islands Government (“FIG”) has the power to grant or withhold licences to own assets and land in the Islands, including the licences that FIC currently holds. FIG has stated that it is closely monitoring the situation and will scrutinise any proposed change of ownership for compliance with Falkland Islands Law.

Accordingly, the Independent Directors regard the Dolphin approach as unwelcome and posing a real hazard to FIH. They are not required to provide Dolphin with information on FIH and are not prepared to enter into discussions with Dolphin. They oppose the approach as unwelcome, as in their view it is entirely incapable of serving the best interests of FIC, FIH and its shareholders.

The Independent Directors take responsibility for the content of this announcement.

This announcement is made without the agreement or approval of Dolphin.

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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 (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](http://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](http://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.