



FIH Group PLC - FIH Announcement by Dolphin Fund Limited
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15 March 2017

For immediate release

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15 March 2017

FIH Group plc

("FIH", "the Company" or "the Group")

Announcement by Dolphin Fund Limited

FIH notes the announcement made this morning by Dolphin Fund Limited ("**Dolphin**"). This announcement is reproduced in full below. The Company confirms that it received a letter from Dolphin yesterday requesting certain information.

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

"15 March 2017

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

*Dolphin Fund Limited ("Dolphin")
Possible offer for FIH Group plc ("FIH")*

Dolphin announces that it has written to the Board of FIH to request information to enable it to evaluate making a cash offer, at a significant premium to the current offer by Staunton Holdings Limited ("Staunton") of 300 pence, for the issued and to be issued share capital of FIH not already owned by Dolphin.

Dolphin wishes to enter into a constructive dialogue with FIH and its major shareholder with a view to making a recommended offer in due course. Dolphin is announcing this proposal as a means to encourage and to further this process.

Dolphin urges FIH shareholders not to take any action with regard to the offer by Staunton until further notice.

Dolphin (together with its associated entities) holds 315,609 ordinary shares in FIH, representing 2.54 per cent. of FIH's voting rights. Any offer, if made, would be made by Dolphin or its associated entities. Dolphin does not currently intend to accept the offer made by Staunton.

Further announcements will be made in due course.

ENQUIRIES:

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manager for Dolphin Fund Limited)
Olga Stirling*

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Dolphin)
Chris Hardie
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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 16 March 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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The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

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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.

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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.

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