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Staunton Holdings Limited - Offer Update
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Staunton Holdings Limited
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6 April 2017

For immediate release

Recommended Cash Offer

by

STAUNTON HOLDINGS LIMITED

for the entire issued and to be issued ordinary share capital of

FIH GROUP PLC

not already held by Staunton Holdings Limited

**REVISED ACCEPTANCE CONDITION NOT SATISFIED
RECOMMENDED CASH OFFER HAS LAPSED**

Summary

- On 23 February 2017, Staunton Holdings Limited ("Staunton") made a recommended cash offer for the entire issued and to be issued share capital of FIH not already held by Staunton at a price of 300 pence per FIH Share (the "Offer").
- On 17 March 2017 Staunton announced that it had decided to lower the threshold required for acceptances under the Acceptance Condition from not less than 90 per cent. of the FIH Shares to which the Offer relates to more than 50 per cent. of the voting rights normally exercisable at a general meeting of FIH (the "Revised Acceptance Condition").
- On 30 March 2017 Staunton announced that the Offer price of 300 pence per FIH share was final and would not be increased. The closing date for valid acceptances remained 1.00 pm on 5 April 2017.

- Staunton announces today that the Revised Acceptance Condition has not been satisfied and consequently that the Offer has lapsed.
- Terms defined in the Offer Document dated 23 February 2017 have the same meaning in this announcement, unless the context requires otherwise.

Level of acceptances

- As at 1.00 pm on 5 April 2017 (being the Final Closing Date) valid acceptances had been received from FIH Shareholders in respect of 4,320,158 FIH Shares representing approximately 34.74 per cent. of FIH's existing issued share capital. Each of these acceptances may be counted by Staunton towards the satisfaction of the Acceptance Condition and such acceptances represent approximately 35.58 per cent. of the FIH Shares to which the Offer relates.
- Included in the above acceptances are 2,815,180 FIH Shares which are held by Blackfish Capital which is acting in concert with Staunton.
- Staunton has received irrevocable undertakings to accept the Offer from the Independent FIH Directors, in respect of their own beneficial shareholdings of a total of 93,137 FIH Shares. Valid acceptances have been received for 82,127 FIH Shares which are subject to an irrevocable undertaking. Accordingly 11,010 FIH Shares remain to be accepted under the Independent FIH Director irrevocable undertakings which represent approximately 0.09 per cent. of the existing issued share capital of FIH.
- As at 5 April 2017, Staunton held 291,373 FIH Shares, which represent approximately 2.34 per cent. of the existing issued share capital of FIH.
- Consequently, on 5 April 2017, Staunton either owned or had received valid acceptances in respect of a total 4,611,531 FIH Shares, representing approximately 37.09 per cent. of the existing issued share capital of FIH.
- The percentages of FIH Shares referred to in this announcement are based upon a figure of 12,434,418 FIH Shares in issue on 5 April 2017.
- Save as set out above, as at 1.00 pm on the Final Closing Date, neither Staunton nor any persons acting in concert with Staunton has (i) any interest in or any right to subscribe for any FIH Shares, (ii) any short positions (whether conditional or absolute and whether in money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery of any FIH Shares, (iii) borrowed or lent any FIH Shares, save for any borrowed FIH Shares that have been on-lent or sold, or (iv) received any outstanding irrevocable commitment or letter of intent in respect of FIH Shares.

Lapsing of Offer

The Offer was made subject to valid acceptances being received by no later than 1.00 pm on 5 April 2017 such that Staunton and/or parties acting in concert with Staunton had acquired or agreed to acquire, pursuant to the Offer or otherwise, shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of FIH.

As Staunton and parties acting in concert with Staunton owned or had received valid acceptances in respect of FIH Shares representing only approximately 37.09 per cent. of the FIH Shares in issue by 1.00 pm on 5 April 2017, the Revised Acceptance Condition has not been satisfied and the Offer has lapsed.

Accordingly, the Offer is no longer capable of further acceptance and accepting FIH Shareholders and Staunton have ceased to be bound by acceptances made and received before the 1.00 pm on 5 April 2017.

Staunton will, except with the consent of the Panel on Takeovers and Mergers (the "Panel"), be bound by the restrictions contained in Rule 35 of the Takeover Code until 4 April 2018.

Return of acceptances

In accordance with the terms of the Offer, (i) in the case of FIH Shares held in Certificated Form, completed Forms of Acceptance, share certificates and/or other documents of title will

be returned, by post, within 14 calendar days, in each case, to the person or agent whose name and address is set out in the relevant Form of Acceptance at the risk of the person or agent concerned; and (ii) in the case of FIH Shares held in uncertificated form, the Receiving Agent will as soon as reasonably practicable give TFE Instructions to Euroclear to transfer all relevant FIH Shares held in the escrow balance and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the FIH Shareholders concerned.

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This announcement is for information only and is not intended to and does not constitute, or form part of any offer to sell or invitation to purchase or subscribe for any securities, or any solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer Document, which, together with the Form of Acceptance (in relation to FIH Shareholders holding shares in certificated form only) contains the full details, terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information contained in the Offer Document.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Staunton and no-one else in connection with the Offer and other matters referred to in this announcement and will not be responsible to anyone other than Staunton for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement and any statement contained herein or otherwise.

WH Ireland and Strand Hanson Limited, which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for FIH and no-one else in connection with the Offer and other matters referred to in this announcement and will not be responsible to anyone other than FIH for providing the protections afforded to clients of WH Ireland or Strand Hanson Limited or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither WH Ireland, Strand Hanson Limited nor any of their affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of WH Ireland or Strand Hanson Limited in connection with this announcement and any statement contained herein or otherwise.

In accordance with Rule 30.3 of the Code, you may request a hard copy of this announcement by contacting the Receiving Agent, Capita Asset Services, during business hours on +44 (0)371 664 0321 or by submitting a request in writing to Capita Asset Services at The Registry, 34 Beckenham Road, Kent, BR3 4TU. It is important that you note that

unless you make a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you.

Overseas Shareholders

The release, publication or distribution of this announcement and the Offer Document and any accompanying documentation relating to the Offer in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Accordingly, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom into whose possession such documents comes should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

To the fullest extent permitted by applicable law, the parties involved in the Offer disclaim any responsibility or liability for the violation of such overseas restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

Copies of this announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

Cautionary note regarding forward-looking statements

This announcement, the Offer Document (including information incorporated by reference in the Offer Document), oral statements made regarding the Offer, and other information published by Staunton and FIH may contain certain statements that are or may be deemed to be forward looking with respect to the financial condition, results of operation(s) and business of FIH and certain plans and objectives of FIH and the Staunton Directors with respect thereto. These forward looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "budget", "scheduled", "forecasts", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of a similar meaning. These estimates are based on assumptions and assessments made by the FIH Directors and/or the Staunton Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate.

Such statements are made as at the date of the relevant document, unless some other time is specified in relation to them, and service of such document shall not give rise to any implication that there has been no change in the facts set forth in the document since such date. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in these documents could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements. Although the Independent FIH Directors and Staunton believe that the expectations reflected in such forward looking statements are reasonable, neither Staunton nor the Independent FIH Directors, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward looking statements will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure Guidance and Transparency Rules of the FCA), none of Staunton, FIH, any member of the Staunton Group, any member of the FIH Group, nor any Staunton Director or FIH Director, nor any of their respective advisers, associates, directors or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward looking statements.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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) 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 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 FIH 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of FIH or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of FIH 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): FIH and; (ii) any securities exchange offeror, 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 of the Takeover Code. Opening Position Disclosures must also be made by FIH and by any offeror and Dealing Disclosures must also be made by FIH, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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 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.

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