

Elephant Capital Plc

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August 2017

To: holders of Ordinary Shares

Dear Sir or Madam

Capital Distribution

The Directors have reviewed the Company's working capital and winding down costs.

The Directors have identified that a surplus of £750,000 can be distributed to Shareholders.

In accordance with the Company's Articles of Association, the Directors have approved a capital distribution of £750,000 to Shareholders at a rate of 4.961283 pence per Share based on 15,117,057 Ordinary Shares in issue at a record date of 11 August 2017 and a payment date of 18 August 2017.

Yours faithfully

Vincent Campbell

Chairman
For and on behalf of
ELEPHANT CAPITAL PLC