

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>1</sup>**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Elephant Capital PLC
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	X
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	
An event changing the breakdown of voting rights	
Other (please specify):	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Lars Ernest Bader
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	14/07/2014
<b>6. Date on which issuer notified:</b>	15/07/2014
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	19%

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
Ordinary (ISIN: GB00B14VJG46)	6,180,209	25.06%	3,715,776	3,715,776	0	18.47%	0

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments** <sup>xv, xvi</sup>**Resulting situation after the triggering transaction**

Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

**Total (A+B+C)**

Number of voting rights	Percentage of voting rights
3,715,776	18.47%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** <sup>xxi</sup>

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**Proxy Voting:**

10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	
14. Contact name:	
15. Contact telephone number:	