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If you have sold or otherwise transferred all of your Warrants please send this document as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your Warrants, please retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

ELEPHANT CAPITAL PLC

(incorporated and registered in the Isle of Man with registered number 116518C)

Notice to Warrantheolders of Expiry of Subscription Rights

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To the holders of Warrants to Subscribe for Ordinary Shares in the Capital of Elephant Capital PLC (the "Warrants")

Dear Warrantheolder

We are writing to remind you that your Warrants may be exercised on any Business Day on or before 26 June 2012 (the "Subscription Period"). Each of your Warrants allows you to subscribe for one ordinary share of 1 pence each in the capital of Elephant Capital plc (the "Company") ("Ordinary Share") at an exercise price of 125 pence per share (the "Subscription Price") in cash.

Warrantheolders are reminded that in accordance with the terms and conditions of the Warrants, the rights to subscribe for Ordinary Shares pursuant to the Warrants will expire at 5.00 pm on the final day of the Subscription Period after which time any subscription rights that have not been exercised will lapse and the Warrants will not be valid for any purpose whatsoever. Your attention is drawn to the table on page three detailing the mid-market quotations for the Ordinary Shares on the first business day in each of the six months prior to the date of this letter, such mid-market quotations are significantly lower than the Subscription Price.

Procedure for Exercise of Warrants

A. Warrants Held in Certificated Form

In order to exercise subscription rights in whole or in part, the holder of a Warrant held in certificated form must lodge the Warrant certificate during the Subscription Period at the office of the registrars having completed the notice of exercise of subscription rights on the reverse, specifying the number of Warrants in respect of which the subscription rights are exercised and accompanied by a remittance for the Subscription Price of the Ordinary Shares in respect of which the subscription rights are exercised. Applications to exercise your Warrants should be submitted to:

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society and bear a UK bank sort code number in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to Capita Registrars Limited RE: Elephant Capital Plc - Warrant Conversion. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers' draft to such effect. The account name should be the same as that shown on the Warranty certificate. **The Warrant certificate(s) and payment must be received by no later than 3.00 pm on the final day of the Subscription Period.**

You will not be able to withdraw an application to exercise your Warrants, once lodged. If you have lost your Warrant certificate(s), please inform Capita who will send you a letter of indemnity to complete. The letter of indemnity must be completed and returned to Capita at the above address together with a cheque for the relevant subscription amount so as to arrive no later than 3.00 pm on the final day of the Subscription Period.

B. Warrants Held in Uncertificated Form

In order to exercise subscription rights in whole or in part, the holder of a Warrant in uncertificated form must send (or, if they are a CREST sponsored member, procure that the CREST sponsor sends) the appropriate instruction to CRESTCo at such time as to ensure that the subscription rights which are being exercised together with remittance of the Subscription Price therefor are settled no later than 3.00 pm on the final day of the Subscription Period.

Warrantheolders should note that CRESTCo does not make special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Warrantheolder to ensure that all necessary action is taken to settle prior to 3.00 pm on the final day of the Subscription Period.

General

A. Tax Implications

Tax considerations may ensue if you wish to exercise some or all of your Warrants. You are advised to consult your professional adviser before exercising your subscription rights.

B. Expected Timetable

Ordinary Shares issued pursuant to the exercise of subscription rights will be allotted not later than 10 July 2012. Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Alternative Investment Market ("AIM"). Certificates for the Ordinary Shares will be posted not later than 24 July 2012. In the meantime, any transfers will be certified against the respective registers.

C. Dividend Rights

The Ordinary Shares allotted to you pursuant to the exercise of your subscription rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the final day of the Subscription Period but will otherwise rank as one class of share with the existing Ordinary Shares.

D. Mid-market Quotations

The mid-market quotations, derived from the AIM market of the London Stock Exchange, for one Ordinary Share on the first business day in each of the six months prior to the date of this letter are set out below:

	3 January	1 February	1 March	2 April	1 May	1 June
	2012	2012	2012	2012	2012	2012
Ordinary share price (p)	32.50	31.75	32.50	32.50	32.50	32.75

The net asset value per Ordinary Share as at 29 February 2012 was 49 pence.

E. Delisting of the Warrants

The last day for trading in the Warrants on AIM will be the final day of the Subscription Period, and trading will cease with effect from 8.00 a.m. on 27 June 2012. The Warrants will then be delisted from the AIM market of the London Stock Exchange with effect from 8.00 am on 4 July 2012.

In light of the material difference between the Subscription Price (125 pence) and the price of the Ordinary Shares (32.75 pence as at the close of business on 15 June 2012), there is no prospect of a trustee exercising any unexercised Warrants on behalf of the Warrantholders.

F. General

Capitalised terms used but not defined in this document shall have the meanings ascribed to them in the Admission Document issued by the Company dated 17 April 2007.

This letter is issued by way of reminder only in order to comply with the conditions of issue of the Warrants and should not be read by Warrantholders as a recommendation to exercise your subscription rights or otherwise. The information contained in this letter is a summary of, and is subject to, the terms and conditions of the Warrants. If you are in any doubt, you are advised to consult your professional adviser.

Yours faithfully

For and on behalf of
Elephant Capital plc