

22 March 2013

Elephant Capital Plc

("Elephant Capital" or "the Company")

**Result of Annual General Meeting, Directorate Change  
and Tender Offer Update**

Elephant Capital announces that the Annual General Meeting ("AGM") of the Company announced on 27 February 2013 was held earlier today at the registered office of the Company, at which all of the proposed resolutions were duly passed.

As announced by the Company on 27 February 2013 James Norman Hauslein has decided to step down from the Board with immediate effect following the conclusion of this year's AGM.

The Company would like to thank James for the very valuable contribution he has made to the Company as a board member.

**Tender Offer update**

As noted above all resolutions proposed to the AGM, including the resolution to allow purchases by the Company of its own shares under the Tender Offer, were duly passed. Therefore, and as announced on 11 March 2013, the expected timetable of events in connection with the Tender Offer are as follows:

Latest time and date for receipt of Tender Forms and TTE instructions in relation to the Tender Offer	1.00pm on 28 March 2013
Tender Offer Closing Date	28 March 2013
Announcement of the results of the Tender Offer	By 10 a.m. on 2 April 2013
Completion of the Tender Offer and purchase of Shares under the Tender Offer	3 April 2013
Cheques issued/CREST accounts credited for Tender Offer proceeds in respect of Shares sold under the Tender Offer	10 April 2013
CREST accounts credited/share certificates issued for revised holdings of Shares following the sale of Shares under the Tender Offer	10 April 2013

All times stated in this expected timetable of events and in the circular are London times, unless otherwise stated. The times and dates above are indicative only. If any of the above times and/or dates change materially, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

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