

**Not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which the same would be unlawful**

**ELEPHANT CAPITAL PLC**  
**("Elephant Capital" or the "Company")**  
**Share Buy-back Programme**

Elephant Capital (AIM: ECAP) announces its intention to commence a share buy-back programme (the "**Buy-back Programme**") to use existing surplus cash resources to make market purchases of its ordinary shares ("**Shares**").

The Buy-back Programme will be carried out pursuant to a general share buy-back authority that is being sought at the Annual General Meeting of the Company convened for 6 March 2015 and, if approved by Shareholders, will authorise the Company to make market purchases of Shares representing up to 25 per cent. of its issued share capital at the time the authority is conferred (the "**Buy-back Authority**").

Pursuant to the Buy-back Authority, the maximum price (exclusive of expenses) per Share that may be paid for Shares bought back pursuant to the Buy-back Programme will be the lower of:

- 5 per cent. above the average middle market quotations for the Shares taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made (rounded down to the nearest whole pence); and
- 24.5p, being 70 per cent. of the audited NAV per Share as at 31 August 2014 (it should be noted that that NAV did not include any provision for the Company's future running costs or the costs of winding up the Company once all of its investments have been realised).

As at the date of this announcement, the maximum aggregate consideration that may be paid for Shares bought back pursuant to the Buy-back Programme will be £1.0 million, being the Company's existing cash resources in excess of its working capital requirements. The Directors reserve the right to vary (by increasing or decreasing) the maximum aggregate consideration that may be paid for Shares bought back pursuant to the Buy-back Programme in the event of further realisations of the Company's investments or changes in the Company's working capital requirements (any such variation will be announced by the Company through a Regulatory Information Service (a "**RIS**")). Shares bought back pursuant to the Buy-back Programme will be cancelled.

The Company intends to operate the Buy-back Programme through its broker, Cantor Fitzgerald Europe ("**Cantor Fitzgerald**"). To ensure that Shareholders who wish to sell any Shares on any given day are treated equally:

- all Shares bought back by the Company on that day will be bought back at the same price;
- Cantor Fitzgerald will execute all trades in Shares pursuant to the Buy-back Programme at 4.00 p.m. (UK time) on the relevant day; and
- to the extent that the aggregate number of Shares available to be bought back on that day exceeds that permitted under the Buy-back Programme (based on the Buy-back Authority or the Company's cash resources available to fund the buy-back), offers to sell Shares will be scaled back *pro rata* based on the number of Shares offered by each selling Shareholder or broker.

The Buy-back Programme will commence on 9 March 2015 and end on the earliest of the following:

- the date on which the Buy-back Authority has been fully utilised;
- the date on which the maximum aggregate consideration that may be paid for Shares bought back pursuant to the Buy-back Programme has been fully utilised; and
- the date of the Company's 2016 Annual General Meeting (or, if earlier, 6 September 2016).

In addition, the Board reserves the right to suspend the Buy-back Programme at any time. The ending or any suspension of the Buy-back Programme will be announced by the Company through a RIS.

Due to the general illiquidity in trading of its ordinary shares, the Company may, in purchasing Shares pursuant to the Buy-back Programme, make purchases in excess of the limit of 25 per cent. of average daily volume in the 20 trading days preceding the date of the purchase which is set out in the Code of Market Conduct and, in such circumstances, the Company would be deviating from the safe harbour set out in MAR 1 Annex 1 to the Financial Conduct Authority Code of Market Conduct.

Substantial Shareholders (being, in summary, holders of 10 per cent. or more of the Shares in issue at any time) may participate in the Buy-back Programme on the same terms as any other Shareholders (details of holders of 3 per cent. or more of the Shares are disclosed on the Company's website, [www.elephantcapital.com](http://www.elephantcapital.com), and will be kept up-to-date whilst the Buy-back Programme is ongoing). None of the Directors holds any Shares. The Directors consider, having consulted with the Company's nominated adviser, that the terms of the Share Buy-back Programme are fair and reasonable insofar as Shareholders are concerned.

A copy of the notice convening the Annual General Meeting of the Company for 6 March 2015 is included in the annual report and accounts of the Company for the year ended 31 August 2014, a copy of which will be available on the Company's website, [www.elephantcapital.com](http://www.elephantcapital.com), shortly.

For further information, please contact:

Vikram Lall, Chairman	+1 473 533 2513
Gaurav Burman	+44 (0) 20 7389 1770
Elephant Capital plc	

Sue Inglis (Corporate Finance)	+44 (0) 20 7894 8016
Andrew Davey / Tom Dixon / Andrew Worne (Sales)	+44 (0) 20 7894 8648 / 8229 / 8529
Cantor Fitzgerald Europe (Nominated Adviser & Broker)	

### **Important Notes**

Interested sellers of Shares through the Buy-back Programme should contact Cantor Fitzgerald Europe. The maximum number of Shares that may be bought back by the Company pursuant to the Buy-back Programme will be determined by the price(s) at which Shares are bought back.

This communication does not constitute an offer or invitation or solicitation to make an offer by or on behalf of the Company or any of its affiliates, directors or officers to buy or enter into an agreement for the purchase of any Shares.

This communication is not and should not be taken as constituting the giving of investment advice by the Company.

Past performance is not a guide to future performance and the value of investments can go down as well as up. Future returns are not guaranteed and a total loss of principal may occur.

Recipients of this communication are recommended to seek their own independent legal, tax, financial and other advice and should rely solely on their own judgment, review and analysis in evaluating the Company, its business and its affairs.

Cantor Fitzgerald Europe, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting solely for Elephant Capital plc and for no one else, in connection with the Buy-back Programme and will not be responsible to anyone other than Elephant Capital plc for providing the protections afforded to clients of Cantor Fitzgerald Europe or for affording advice in relation to the Buy-back Programme.