

For Immediate Release

30 May 2014

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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:

- the general share buy-back authority to make market purchases of up to 15 per cent. of its issued share capital granted to the Company at its Annual General Meeting on 27 March 2014 (the "**Existing Buy-back Authority**"); and
- a further general share buy-back authority that is being sought at an Extraordinary General Meeting of the Company convened for 20 June 2014 and, if approved by Shareholders, will authorise the Company to make market purchases of Shares representing 15 per cent. of its issued share capital at the time the Existing Buy-back Authority is fully utilised (the "**Further Buy-back Authority**").

Pursuant to the Existing Buy-back Authority and the Further Buy-back Authority (together, the "**Buy-back Authorities**"), the maximum price per Share that may be paid for Shares bought back will be limited to no more than 105 per cent. of the average middle market closing price of the Shares for the five business days preceding the date of purchase. The Company will buy-back Shares pursuant to the Buy-back Programme at a price equal to the lower of:

- 105 per cent. of the average middle market closing price of the Shares for the five business days preceding the date of purchase (rounded down to the nearest whole pence); and
- 24p, being 70 per cent. of ECAP's unaudited NAV as at 28 February 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 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 that 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 either the Buy-back Authorities or the cash available), 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 14 July 2014 and end on the earliest of the following:

- the date on which the Buy-back Authorities have 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 2015 Annual General Meeting (which is expected to be held in March 2015).

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 ordinary 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, 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 Extraordinary General Meeting of the Company convened for 20 June 2014 will be available on the Company's website, www.elephantcapital.com, later today.

For further information, please contact:

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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 FCA, 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.