

Elephant Capital plc

28 June 2011

Result of Warranholders' Meeting - Tender Offer Update

Elephant Capital plc (the "**Company**") today announces that the meeting of the holders of the warrants to subscribe for ordinary shares in the capital of the Company ("**Warranholders' Meeting**") announced on 27 May 2011 (originally convened for 21 June 2011 and duly adjourned by one week due to a lack of requisite quorum) was held earlier today at the registered office of the Company, at which the proposed extraordinary resolution was duly passed.

The approval of the warranholders to proceed with the required reduction of capital earlier today fulfils one of the conditions of the tender offer which closed on 17 June 2011 (the "**Tender Offer**") as set out in the circular to shareholders on 27 May 2011 (the "**Tender Offer Circular**").

The Tender Offer is still subject to a number of conditions as set out in the Tender Offer Circular, including amongst others, the High Court of the Isle of Man confirming the required reduction of capital for the Tender Offer as set out in the Tender Offer Circular and such reduction becoming effective following the registration of the relevant court order and minute with the Isle of Man Government's Department of Economic Development.

Shareholders will be updated as to the fulfilment or otherwise of the other conditions of the Tender Offer by announcement through a regulatory information service.

Enquiries

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