

31 March 2017

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

Dolphin Fund Limited ("Dolphin" or the "Company")

Update on possible offer for FIH Group plc ("FIH")

Dolphin notes with interest the announcement by Staunton Holdings Limited ("**Staunton**") on 30 March 2017 that Staunton will not increase its offer of 300p (the "**Staunton Offer**"). Dolphin continues to believe that the Staunton Offer undervalues FIH and would again point out that the share price of FIH has, on average, traded above the 300p offer price since announcement of the Staunton Offer. As a result Dolphin feels it should update FIH shareholders about its intentions.

Since its last announcement of 23 March 2017, Dolphin has continued to consider how best to put a possible offer to shareholders of FIH. The Independent Directors' refusal to provide any information to Dolphin about FIH clearly puts Dolphin at a disadvantage to Staunton, by virtue of its association with the Chairman of FIH, Edmund Rowland. Nevertheless Dolphin is considering making an offer at 333.3p per Ordinary Share in cash. If FIH announces, declares or pays any dividend or any other distribution to shareholders, Dolphin reserves the right to make an equivalent reduction in any offer price.

Dolphin remains determined to pursue its plans and to this end has sought to open dialogue with the Independent Directors to discuss its plans.

Dolphin continues to urge FIH shareholders not to take any action with regard to the offer by Staunton for the time being while Dolphin seeks a meeting with the Independent Directors of FIH.

Further announcements will be made, as appropriate.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional information

Arden Partners plc ("Arden") is regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for Dolphin and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Dolphin for providing the protections afforded to clients of Arden, or for providing advice in connection with the contents of this announcement or any other matter referred to in this announcement.

Publication on Website

A copy of this announcement will be made available at www.arden-partners.com no later than 12.00 noon (London time) on 3 April 2017 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.