

6 March 2015

Dear Shareholder

This letter is important and shareholders are advised to read it carefully and seek further advice if they have any concerns or questions.

Share fraud and boiler room scams

Despite regular fraud warnings on our website and in the Annual Report, over the last few months your board has become aware of a number of shareholders who have been approached as a part of a share fraud where they are informed of an opportunity to sell their shares as the company is subject to a takeover bid. This is simply not true and is an attempt to defraud shareholders. The share fraud also seeks a payment of a "commission" by shareholders to the parties carrying out the fraud.

Shareholders should remain alert to this type of scam and treat with suspicion any contact by telephone (or otherwise "cold-calling") by fraudsters offering an attractive investment opportunity, such as a premium price for your shares, or an attempt convince you that payment is required in order to release a settlement for your shares. These frauds may also offer to sell you shares in companies which have little or no value or may offer you bonus shares. These so called 'boiler room' scams can also involve an attempt to obtain your personal and/or banking information with which to commit identity fraud.

The fraudster's approach may be gentle, and the caller may be very friendly and reassuring, or they may take a more urgent tone, encouraging you to act quickly otherwise you could lose money or miss out on the deal.

Please be advised that we or our investment manager (Polar Capital) would never make unsolicited telephone calls of such a nature to shareholders.

If you have been contacted by fraudsters, or approached about a share scam, you should report the incident to the Financial Conduct Authority ("FCA") using their online reporting form. Alternatively, you can call their Consumer Helpline on 0800 111 6768. Further details of the latest scams are available from the investment scams section of the FCA website www.fca.org.uk/consumers/scams

If you would also like to discuss this matter with your company's investment manager, please contact Steven Woods, Head of Client Services at Polar Capital on 0207 227 2746 or by email, steven.woods@polarcapital.co.uk or you can contact the board in writing addressed to Neil Taylor, the Company Secretary, at the address on this letter or by email at neil.taylor@polarcapital.co.uk

I urge all shareholders to be vigilant to this type of fraud.

M B Moule
Chairman