

Ben J S Mathews  
Company Secretary



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Mr Giuseppe Bivona, Partner and CIO  
Mr Marco Taricco, Partner and CIO  
Bluebell Capital Partners Limited  
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Dear Sirs,

Thank you for your letter dated 1 May addressed to Dame Amanda Blanc, the board's senior independent director. She has reviewed your letter and has asked me to respond on her behalf. She understands that we have had previous exchanges on these points and that we responded to you in respect of your questions prior to the AGM and, therefore, has nothing further to add.

Your faithfully,

A handwritten signature in black ink, appearing to read 'Ben Mathews', followed by a horizontal line.