

## Regulatory Story

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**EIH PLC** - EIH Market Update  
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### **EIH plc ("EIH" or the Company")**

#### **Market Update**

The Company has been advised by EIF's Investment Manager that the life of the Evolve India Fund PCC ("EIF") has been extended until 31 October 2020, with the likelihood that further extensions will be required thereafter.

During the extension period EIF's Investment Manager will not be charging management fees although the fund will still be incurring expenses including administrative, legal, accounting and deal costs.

The unaudited fair value of EIF, as disclosed in EIH's interim results for the half year ended 30 June 2019, was US\$9.4 million. The Company also confirms that the expected distribution of approximately US\$0.9 million from EIF, as described in the interim results, has been received and the Company currently holds US\$1.37 million in net cash balances.

In the context of the extension of EIF's life until 31 October 2020, however, the Directors have reviewed certain underlying financial information provided to them by EIF's Investment Manager. The Directors have concluded that, while they remain confident that further realisations from EIF's underlying portfolio will be achieved, there is now a higher level of uncertainty as to both the value of the remaining assets to be realised and the timing of distributions to shareholders. Moreover, the Investment Manager has indicated that certain assets are the subject of negotiations for sale at a discount to the carrying value stated in our Interim results as at 30 June 2019.

The Directors intend to consult with key shareholders with a view to seeking approval for the cancellation of the admission of the Company's shares to trading on AIM. The Directors believe that:

- There is a clear lack of liquidity in the Shares of the Company;
- The costs associated with maintaining a listing on AIM are now disproportionate to the value provided by the listing, and the Board expects savings arising from the cancellation to amount to at least £75,000 per annum.

The Directors confirm that, following cancellation, it would continue with its stated objective to realise assets at the appropriate time and value, and to return the proceeds, less expenses, to EIH's shareholders, while at the same time managing the Company's operating costs carefully.

Further announcements will be made following the consultation with key shareholders and to detail any proposals to be presented to shareholders. Any cancellation resolution to be put to shareholders would be conditional upon the approval of not less than 75 per cent. of the votes cast by shareholders at a general meeting.

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