



16 November 2016

Change of Auditor

Following a competitive tender process, the Board is pleased to announce that it has appointed BDO LLP as auditor to the Company with immediate effect.

KPMG LLP has resigned and in accordance with section 520 (2) of the Companies Act 2006 the Company has received, dated 14 November 2016, a statement of circumstances from KPMG LLP under section 519 of the Companies Act 2006. A copy of the statement received from KPMG is enclosed with this letter.

No action is required on shareholders' part.

Neil Lerner
Chairman
Audit Committee
for and on behalf of LMS Capital plc



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Our ref PL/LMS

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14 November 2016

Dear Sirs

Statement to LMS Capital plc (no. 5746555) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The reason connected with our ceasing to hold office is the holding of a competitive tender for the audit, in which we were not invited to participate. The reason for this is that the client elected to rotate auditors, in light of the EU audit reform.

Yours faithfully,

KPMG LLP

Audit registration number: 9188307

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