

Group Administration

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From: Major Shareholder

To: "[William Fucilla](#)" ; "[Adrian Eyre](#)" ; "[Francesco Fucilla](#)" ; mike.goodrich@wharfplc.com ; "[Bruno Denantes](#)"

Sent: Thursday, November 08, 2012 12:48 PM

Subject: Wharf/Yellow etc

Dear All,

I would like to say a huge 'thank you' to all concerned for all the information and progress reports. This all goes far above and beyond what is required, by way of keeping shareholders informed and I really appreciate your openness and transparency in all of this as you share the 'process' and not just the end result. It means a lot to me and increases hugely the respect I have for you all and reinforces your integrity as Directors as you work with all you have to make these companies an incredible success. This demonstrates very clearly to me that you have nothing to hide and your commitment to your shareholders and to the companies is 100%. Of course you will benefit yourselves when it all succeeds - but so you should - your effort in getting us to where we are today has been immense, and I am certain that far more has gone on behind the scenes than we shall ever know about but for which I am sure we, (shareholders), should all be very thankful. I am particularly grateful that you have managed all this without diluting the shareholding of any investor. The original or early investors are the ones who take the greatest risk and yet so often are the ones who suffer the most as shareholdings are repeatedly diluted - not so in your companies. Thank you.

THANK YOU!!! You are all doing a fantastic job.

GROUP SHAREHOLDER