

Eredene Capital Limited**("Eredene Capital" or the "Company")****Admission Statement**

The Board of Eredene Capital Limited, an investment company with a portfolio of investments in the infrastructure sector in India, is pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held in March 2015. Thereafter, auctions will be held quarterly in the months of May, August, November and February. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

The directors of the Company are:

Struan Robertson (*Chairman*)

The Hon Charles Cayzer (*Non-Executive Director*)

Raju Shukla (*Non-Executive Director*)

Registered office:

Cayzer House, 30 Buckingham Gate, London SW1E 6NN

Struan Robertson, Chairman of Eredene Capital Limited, commented:

"In my letter to shareholders dated 3 November 2014, proposing the cancellation of admission of the Company's ordinary shares to trading on AIM and the re-registration of the Company as a private limited company, I stated the Company intends to put in place an electronic off-market dealing facility for the Company's ordinary shares which will be administered by Asset Match, to allow shareholders to trade their shares on a matched bargain and arm's length basis via periodic auctions to be held every three months.

"I am pleased the admission of the Company's ordinary shares to trading on Asset Match with the first auction taking place this month, has satisfied my commitment to provide shareholders with continued liquidity and price visibility on an established platform following the cancellation of admission of the Company's ordinary shares to trading on AIM in December 2014."

1. Company description

Eredene Capital Limited is a closed ended investment company registered and incorporated in England and Wales. It was established in 2005 to take advantage of long term investment opportunities in Indian infrastructure with a focus on port services, logistics and warehousing. Eredene has no employees but is managed by Ocean Dial Asset Management Limited and investments are made into private companies through a Mauritius subsidiary.

2. Strategy and prospects

Since 2012, in line with its stated strategy, Eredene has been focused on an orderly process of realising its investments in India and returning capital to shareholders.

India is enjoying a period of political and macro-economic stability which will result in increased levels of economic activity over time. These developments are being supported by falling inflation, reinforced by lower oil and commodity prices, enabling a cycle of looser monetary policy. The Government is committed to reinvigorating infrastructure investment in order to improve productivity and raise the level of non inflationary growth but this will take some time.

Business and consumer confidence levels are high, but activity “on the ground” is slow and corporate balance sheets remain stretched. In most cases underlying investee companies are corroborating this positive outlook with marginally better than expected numbers, and upbeat assessments of the future. The manager remains committed to exploiting the improved economic environment, whilst fully committed to the on going monetisation of portfolio assets, and the consequent return of cash to shareholders. The outlook regarding timing of the sale process remains unchanged.

3. Board of directors

Brief biographies of the directors of the Company are set out below.

Struan Robertson - *Chairman*

Struan Robertson is former Executive Chairman of BP Asia Pacific and ex-CEO of Wates Group. In addition, Struan was a non-executive director of Forth Ports plc, which operates seven ports in the UK and was the largest ports company listed on the London Stock Exchange prior to its takeover and delisting. During a career with BP he held a number of senior posts such as Executive Chairman Asia Pacific, Chief Executive Oil Trading International and Chief Executive Malaysia. In addition to his role at Eredene he is also a non-executive director of Henderson TR Pacific Investment Trust plc and Salamander Energy plc.

The Hon Charles Cayzer - *Non-Executive Director*

Charles William Cayzer is a non-Executive Director of Caledonia Investments plc, one of the largest Investment Trusts listed on the London Stock Exchange. Having gained experience of merchant banking, commercial banking and corporate and project finance with Baring Brothers, Cayzer Irvine & Co and Cayzer Ltd, Charles was appointed a director of Caledonia in 1985. He is also the Senior Independent Director of London & Stamford and director of Quintain Estates.

Raju Shukla - *Non-Executive Director*

Raju Shukla served as Managing Director and Country Head of Barclays Capital India from 2007-2012. As Country Head he was responsible for Barclays Capital businesses in India across Corporate & Investment Banking, Sales and Trading. Raju joined Barclays in 2001 as Head of Investment Banking and Debt Capital Markets for India. He was also a member of Barclays Capital Asia Pacific Executive Committee. Prior to Barclays Capital, he worked at Deutsche Bank in Hong Kong, SBC Warburg and DSP Merrill Lynch.

4. Share capital and significant shareholders

At 12 March 2015 the Company's issued share capital consists of 216,617,465 ordinary shares with a nominal value of 10 pence each, each share having equal voting rights.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 216,617,465.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Percentage holding</i>
Lynchwood Nominees Limited ^(a)	80,404,274	37.12%
HSBC Global Custody Nominee (UK) Limited ^(b)	45,909,748	21.19%
Aurora Nominees Limited ^(c)	11,145,820	5.15%
BNY (OCS) Nominees Limited	10,108,989	4.67%

Notes

(a) 58,144,616 shares held on behalf of Raju Shukla

(b) Held on behalf of Caledonia Investments plc

(c) Held on behalf of Ornaisons Foundation

5. Financial statements

The Company's latest annual report and accounts for the year ended 31 March 2014 can be accessed on the [company profile page](#) and at www.eredene.com.

6. Legal and arbitration proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which has or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility statement

The directors of Eredene Capital Limited, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in March 2015. Thereafter, auctions will be held quarterly in the months of May, August, November and February. More information, including exact auction dates and details on how to buy and sell, will be provided

in due course.

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