

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

| | |
|---|--|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ | Telecom Plus PLC |
| 2 Reason for the notification (please tick the appropriate box or boxes): | |
| An acquisition or disposal of voting rights | <input type="checkbox"/> |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/> |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | <input type="checkbox"/> |
| An event changing the breakdown of voting rights | <input type="checkbox"/> |
| Other (please specify): Implementation of Transparency Directive II Regulation | <input checked="" type="checkbox"/> |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | Schroders plc |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | Schroder Investment Management Limited |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | 26.11.15 |
| 6. Date on which issuer notified: | 30.11.15 |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | Above 5% |

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}

| Class/type of shares if possible using the ISIN CODE | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| | Number of Shares | Number of Voting Rights | Number of shares | Number of voting rights | | % of voting rights ^x | |
| | | | Direct | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| Ordinary GB0008794710 | Below 5% | Below 5% | 5,774,910 | N/A | 4,448,584 | N/A | 5.55% |

B: Qualifying Financial Instruments

| Resulting situation after the triggering transaction | | | | |
|--|---------------------------------|--|---|--------------------|
| Type of financial instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| | | | | |

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}

| Resulting situation after the triggering transaction | | | | | | |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Type of financial instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
| | | | | | Nominal | Delta |
| | | | | | | |

Total (A+B+C)

| Number of voting rights | Percentage of voting rights |
|-------------------------|-----------------------------|
| 4,448,584 | 5.55% |

| 9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi} | | |
|---|-----------|-------|
| Schroder Investment Management Limited | 4,448,584 | 5.55% |

| Proxy Voting: | |
|---|--|
| 10. Name of the proxy holder: | |
| 11. Number of voting rights proxy holder will cease to hold: | |
| 12. Date on which proxy holder will cease to hold voting rights: | |

| | |
|--------------------------------------|--|
| 13. Additional information: | <p>This notification is being made based on the legal entity position exceeding 5%. Schroders Plc's position remains as per the previous disclosure.</p> <p>The shares referred to in section 9 are held in portfolios managed by those firms on a discretionary basis for clients under investment management agreements. This disclosure has been calculated based on issue share capital amount 80,219,417.</p> |
| 14. Contact name: | David Baxter |
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