

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

|   |                  |
|---|------------------|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> | Telecom Plus Plc |
|---|------------------|

**2 Reason for the notification** (please tick the appropriate box or boxes):

|   |     |
|---|-----|
| An acquisition or disposal of voting rights   | YES |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached |     |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments  |     |
| An event changing the breakdown of voting rights  |     |
| Other (please specify):   |     |

|  |  |
|--|--|
| <b>3. Full name of person(s) subject to the notification obligation:</b>                 | JPMorgan Asset Management Holdings Inc.  |
| <b>4. Full name of shareholder(s)</b> (if different from 3.):                            | JPMorgan Asset Management (UK) Limited<br>J.P. Morgan Investment Management Inc. |
| <b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> | 09 July 2009   |
| <b>6. Date on which issuer notified:</b>   | 13 July 2009   |
| <b>7. Threshold(s) that is/are crossed or reached:</b>                                   | 5% downwards   |

| <b>8. Notified details:</b>                                 |  |                         |  |                         |          |                    |          |
|---|--|-------------------------|--|-------------------------|----------|--------------------|----------|
| <b>A: Voting rights attached to shares</b>                  |  |                         |  |                         |          |                    |          |
| Class/type of shares<br><br>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 |          |
|   |  |                         | Direct   | Direct                  | Indirect | Direct             | Indirect |
| GB0008794710  | 4,159,806  | 4,159,806               |  |                         | 482,090  |                    | 0.71%    |

| <b>B: Qualifying Financial Instruments</b>                  |                 |                             |   |                    |
|---|-----------------|-----------------------------|---|--------------------|
| <b>Resulting situation after the triggering transaction</b> |                 |                             |   |                    |
| Type of financial instrument                                | Expiration date | Exercise/ Conversion Period | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|   |                 |                             |   |                    |

| <b>C: Financial Instruments with similar economic effect to Qualifying Financial Instruments</b> |                |                 |                             |  |                    |       |
|--|----------------|-----------------|-----------------------------|--|--------------------|-------|
| <b>Resulting situation after the triggering transaction</b>                                      |                |                 |                             |  |                    |       |
| Type of financial instrument   | Exercise price | Expiration date | Exercise/ Conversion period | Number of voting rights instrument refers to | % of voting rights |       |
|  |                |                 |                             |  | Nominal            | Delta |
|  |                |                 |                             |  |                    |       |

| <b>Total (A+B+C)</b>    |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 482,090                 | 0.71%                       |

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:**

**Total disclosable holding for JPMorgan Asset Management Holdings Inc:**

JPMorgan Asset Management (UK) Limited: 471,358 (0.69%)

J.P. Morgan Investment Management Inc.: 10,732 (0.02%)

**Proxy Voting:**

**10. Name of the proxy holder:**

N/A

**11. Number of voting rights proxy holder will cease to hold:**

N/A

**12. Date on which proxy holder will cease to hold voting rights:**

N/A

**13. Additional information:**

N/A

**14. Contact name:**

Chris Houghton

**15. Contact telephone number:**

020 8955 5000