

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	Frenkel Topping Group Plc
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" 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):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Michael Alan Spencer IPGL (Holdings) Limited IPGL Limited Intercapital Brokerage Services Ltd Incap Finance BV
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Incap Finance BV (4,888,773 shares) IPGL Limited (3,087,772 shares)
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	15 September 2016
6. Date on which issuer notified:	15 September 2016
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	8%, 9%, and 10% in relation to all parties subject to the notification obligation

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	5,976,545	5,976,545	0	0	7,976,545	0	10.40

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
7,976,545	10.40

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

Incap Finance BV is a wholly owned subsidiary of Incap Netherlands (Holdings) BV. Incap Netherlands (Holdings) BV is owned as to 34.30% by IPGL Limited and as to 65.70% by Intercapital Brokerage Services Ltd. Intercapital Brokerage Services Ltd is a wholly owned subsidiary of IPGL Limited. IPGL Limited is a wholly owned subsidiary of IPGL (Holdings) Limited. Mr Spencer holds a majority of the voting rights in IPGL (Holdings) Limited.

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:	Tom Scarborough
15. Contact telephone number:	+44 (0)207 448 0360