

## TR-1: Standard form for notification of major holdings

<b>NOTIFICATION OF MAJOR HOLDINGS</b> (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible) <sup>i</sup>				
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:</b>		FRENKEL TOPPING GROUP PLC		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				YES
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>				
Name		Harwood Capital LLP (as investment adviser/manager) and 1.Oryx International Growth Fund Limited, 2. North Atlantic Smaller Companies Investment Trust plc and 3.Harwood Capital LLP		
City and country of registered office (if applicable)		1. Guernsey 2 & 3. London, United Kingdom		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name		1. Oryx International Growth Fund Limited 2. North Atlantic Smaller Companies Investment Trust plc 3. Harwood Capital LLP		
City and country of registered office (if applicable)		As above		
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>		20 September 2017		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		21 September 2017		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer <sup>vii</sup>

Resulting situation on the date on which threshold was crossed or reached	1. 7,500,000 2. 5,440,000 3. 92,000		1. 9.54% 2. 6.92% 3. 0.12%	78,657,349
Position of previous notification (if applicable)	1. 7,500,000 2. 3,505,228 3. 92,000		1. 9.54% 2. 4.46% 3. 0.12%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00B01YXQ71 1. 2. 3.	7,500,000 5,440,000 92,000		9.54% 6.92% 0.12%	
<b>SUBTOTAL 8. A</b>	13,032,000		16.57%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights



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<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

<b>11. Additional information<sup>xvi</sup></b>

<b>Place of completion</b>	London
<b>Date of completion</b>	21 September 2017