

FIRST MUTUAL

HOLDINGS LIMITED

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FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcement published on 3 February 2020, shareholders are advised that negotiations that involve a potential transaction at subsidiary level are still in progress which, if successfully concluded, may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to continue exercising caution when dealing in the company's securities until a full announcement is made.

BY ORDER OF THE BOARD

24 February 2020



S F Lorimer

Company Secretary

