

5<sup>th</sup> January 2010

Dear Shareholder,

As you may be aware, the Group formally stepped down from AIM in October 2009, following which regulatory RNS updates would cease as would the formal requirements to issue Interim and Preliminary results. To compensate for this, the de-list proposals contained in our recent Circular outlined a commitment to provide a bi-annual business update to ensure shareholders are appraised of on-going corporate progress.

As part of this commitment, I am delighted to confirm that our first business update session following our de-list from AIM is scheduled to take place at 4pm on Thursday 28<sup>th</sup> January 2010 at our central London offices located at 1 Triton Square, London NW1 3DX.

The business update should take about 45 minutes and will cover the following items:

- An outline of the Group's new operational structure
- Presentation of summary interim results for the 6 months to 30<sup>th</sup> September 2009
- An update on current trading (to 31<sup>st</sup> December 2009)
- Views on current markets and potential for the future
- Questions and Answers

In advance, it would be helpful to know the number of shareholders planning to attend on 28<sup>th</sup> January. To this end, we would be most grateful if you could confirm your intention by either sending a brief e-mail to [investors@touchstone.co.uk](mailto:investors@touchstone.co.uk) or calling on 020 7121 4769.

We recognise that a number of shareholders may not be able to attend on 28<sup>th</sup> January and will therefore be making arrangements for summary details of the January session to be available on-line.

However, shareholders should be aware that we have decided that certain commercially sensitive information will no longer be available on our public website. We are fortunate that the Group is in good shape due in large part to the decisions and strategies executed in recent years. We are keen to communicate progress with our shareholders - we're just not that keen on sharing all of our great ideas with some of our competition! Therefore, details of how to register for on-line access will be posted on the investor section of our public website in coming weeks.

In the meantime, if you have any questions please do not hesitate to contact me.

With kind regards and best wishes for the New Year,

Keith Birch