

## Letter to all Shareholders

26<sup>th</sup> April 2012

Dear Shareholder,

### Touchstone ESOT Buy-price

I am pleased to confirm that a median share price of **51.5p** per share has been derived from the recent shareholder canvassing exercise and has now been approved by the Trustees of Touchstone's Employee Share Ownership Trust ('ESOT').

A speedier than expected conclusion has been possible following submissions received from a significant proportion of shares owned by independent shareholders.

As a consequence, a limited buy-order will now be issued to JP Jenkins so that they may purchase shares at this price on behalf of the ESOT.

Shares will be acquired by JP Jenkins on a commission-free basis providing shareholders have opened an execution-only account directly with JPJ Share.com. JPJ Share.com act as broker for unlisted shares on behalf of JP Jenkins (see below).

For information, a share price of 51.5p represents a 66% premium to the last traded price on the JP Jenkins managed Matched Bargain Facility ('MBF') (31p) and also a 124% premium to the last price traded on AIM (23p).

### Timetable

If the above price is of interest to you but you haven't yet registered your interest with either your broker or directly with JP Jenkins, then you are urged to do so without delay.

The final date for registering your interest will be close of business Friday 11<sup>th</sup> May 2012.

JP Jenkins will be instructed to give priority to those shareholders who own less than 10,000 shares and who wish to sell their entire holding. Shareholders with more significant holdings may find that their share sales are scaled back on a pro-rata basis.

All registered shareholders will be informed of the final number of the shares being bought by the ESOT by close of business on Friday 25<sup>th</sup> May 2012.

### Registering your Interest

Shareholders interested in registering their interest in selling some or all of their shares at the above price but who have not done so already, should provide JP Jenkins with the following information:

|                                    |     |
|------------------------------------|-----|
| Shareholder Name:                  |     |
| Contact Telephone No:              |     |
| E-mail (if applicable):            |     |
| No. of shares to be sold:          |     |
| Is this your entire holding:       | Y/N |
| Will you be using your own broker: | Y/N |
| Name of Broker (if applicable):    |     |

## Contact Details

If you are wishing to sell shares then please send the above information directly to JP Jenkins at:

JP Jenkins  
3rd Floor, 3 London Wall Buildings  
London, EC2M 5SY  
T: +44 (0)20 7562 3388  
Contact: Barry Jenkins or Paul Brown  
E: [barry.jenkins@jpjenkins.co.uk](mailto:barry.jenkins@jpjenkins.co.uk) or [Paul.brown@jpjenkins.co.uk](mailto:Paul.brown@jpjenkins.co.uk)

Alternatively, you can e-mail [investors@touchstone.co.uk](mailto:investors@touchstone.co.uk) with the above details and these will be passed to JP Jenkins directly.

## Share Sales

Those shareholders wishing to take up the commission-free offer to sell shares can do so by opening an execution-only account directly with JPJ Share.com. To open an account please visit their website at [www.jpjshare.com](http://www.jpjshare.com).

To open an execution-only account is a quick and easy process; just follow the online account opening procedure. Once open, you will then need to request a crest transfer form. This will enable the shares you wish to sell to be deposited in to your new account whereupon the trade can then be concluded.

Shareholders who instruct their own broker in this process will likely bear a charge directly from their broker. Please note that if you do not have an account either with your own broker or directly with JPJ Share.com, then you will not be able to participate in the ESOT share purchase process.

With kind regards,

Keith Birch  
Chief Executive