

24 May 2017

This announcement contains inside information.

P2P Global Investments PLC (the “Company”)

Review of the investment management arrangements

The Board is pleased to announce that, following an extensive process, it has concluded its review of the Company’s investment management arrangements which was announced on 4 April 2017. A joint proposal was submitted by the existing investment manager, MW Eaglewood Europe LLP (“MW Eaglewood”), and Pollen Street Capital Limited (“Pollen Street”) and this proposal has been chosen by the Board.

The proposal includes implementing a revised, more flexible investment strategy. The key points to be implemented, subject to relevant approvals, are:

- The combined management entity to be under the overall control of Pollen Street. The knowledge, relationships and expertise of the group formed by the merger of MW Eaglewood and Pollen Street complement each other and retain all of the value created by MW Eaglewood, whilst offering shareholders a wider spectrum of investment opportunities
- Progressively transitioning the portfolio into more attractive specialist assets. Realigning the portfolio and re-establishing the performance at the target return level of 6 – 8 per cent may take up to 18 months to achieve
- Greater exposure to Sterling denominated assets
- Maintaining exposure to a tighter group of market place lending platforms
- Fees are to be revised to reflect a more performance based structure, comprising a management fee of 1 per cent of net assets, and a performance fee of 15 per cent of any increase in net asset value (taking account of distributions and certain other adjustments) subject to a hurdle of 5 per cent with full catch up (intended to commence 1 January 2018). Until 1 January 2018, the existing fee arrangements will continue (being a base fee of 1 per cent of net assets and a performance fee of 15per cent over a high watermark)

Taken together, the Board is confident that the new investment management arrangements, when fully implemented, will improve the performance of the Company. The company's existing share buyback policy will however remain in place.

Structure

As part of the process, MW Eaglewood has informed the Board that it has agreed in principle to merge its operations with Pollen Street in a share for share exchange, with Pollen Street becoming the majority shareholder of the combined investment management group. The merger is expected to be completed later this year subject to regulatory approvals and would create an entity with assets under management of c.£2bn.

The existing Investment Management Contract will be preserved. Both MW Eaglewood and Pollen Street have emphasised to the Board the close relationships and synergies that this new combined group will have. The Board is firmly of the view that the Company will in turn benefit from the capabilities, people, expertise, technology and relationships of both firms.

Pollen Street is an independent manager which was founded in 2013 and is focused on the financial and business services sector with a strong track record in building speciality finance businesses. Pollen Street currently manages Honeycomb Investment Trust plc.

In reaching its conclusion on its review of the investment management arrangements, the Board has taken into account views received from shareholders during the process, as well as benefiting from various services provided by J.P. Morgan Cazenove in its capacity as corporate broker.

MW Eaglewood has agreed to contribute towards the costs of the investment management arrangement review, such that it is expected that there will be no impact on the net asset value of the Company as a consequence of the review process.

A copy of this announcement will be available on the Company's website at <http://www.p2pgi.com>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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