

LETTER FROM THE CHAIRMAN

19 June 2014

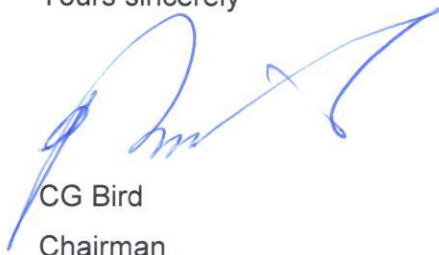
Dear shareholders

As I mentioned in my letter of 19th May 2014, on 25 and 26 March 2014 the Upper Tribunal of the Tax and Chancery Chamber heard an appeal against the refusal of HMRC to a claim by a member of a consortium to utilise trading losses surrendered by associate CX Re following its sale to the consortium in 2006. On 16th June the Upper Tribunal published its judgement and found in favour of the taxpayer consortium member. The appeal period runs for a month from 16 June 2014. The book value of the Group's assets connected with the sale of CX Re in 2006 at 31 December 2013 was \$35 million.

At today's AGM, our CEO, Gilles Erulin provided an update on TAL's strategy for each of the Company's major assets and liabilities. A copy of the slides presented to the shareholders attending the AGM has been placed on our website:-

www.tawa.net

Yours sincerely



CG Bird
Chairman