

LONRHO HOLDINGS LIMITED (THE "COMPANY")

COMPANY NUMBER: 8502829

DIRECTORS' STATEMENT UNDER SECTION 714 OF THE COMPANIES ACT 2006 (CA 2006) MADE ON 23 SEPTEMBER 2016

We, the directors named below (being all of the directors of the Company as at the date of this statement), make the following statement under section 714 of the CA 2006

As set out in the written resolutions circulated on 23 September 2016 to approve the terms of a buyback contract and a payment out of capital, the Company proposes to purchase its own shares in accordance with a share buyback agreement to be entered into on or around 23 September 2016 between the Company and Lonrho Trustees Limited whose shares are to be purchased with the funding out of capital. The amount of the permissible capital payment for the purchase of such shares is US\$404,000 (Four Hundred Thousand and Four United States Dollars)

Having made full inquiry into the affairs and prospects of the Company, we have formed the opinion that

- as regards the Company's initial situation immediately following 4 November 2016 (the date on which the payment out of capital is proposed to be made), having taken into account all of the Company's liabilities (including any contingent or prospective liabilities), there will be no grounds on which the Company could then be found to be unable to pay its debts, and
- as regards the Company's prospects for the year immediately following 4 November 2016, having regard to our intentions with respect to the management of the Company's business during that year and the amount and character of the financial resources that will, in our view, be available to the Company during that year, the Company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year

The Company's business does not include that of either a banking company or an insurance company

An auditor's report produced by KPMG LLP dated 23rd September 2016 complying with section 714(6) of the CA 2006 is attached to this statement

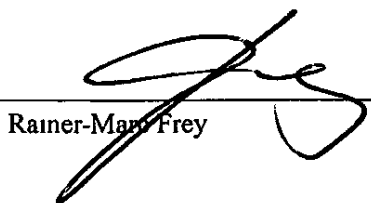
Signed by



Christopher Chambers

23-SEP-16

Date



Rainer-Martin Frey

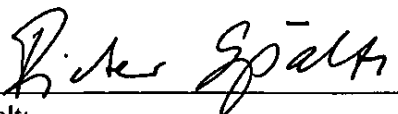
23-SEP-16

Date

FRIDAY



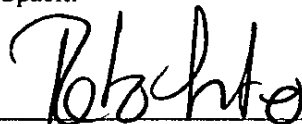
SPE 07/10/2016 #81
COMPANIES HOUSE



Dieter Spaelti

23-SEPT-16

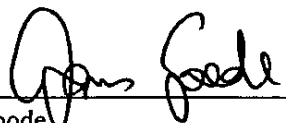
Date



Reto Suter

23-SEPT-16

Date



James Goode

23-SEPT-16

Date



Dr Johannes Fritz

23-SEPT-16

Date

Independent auditor's report to the directors of Lonrho Holdings Limited pursuant to section 714(6) of the Companies Act 2006

We report on the attached statement of the directors dated 22 September 2016 prepared pursuant to the Companies Act 2006, in connection with the company's proposed redemption of 500,000 ordinary shares by a payment out of capital

This report is made solely to the company's directors, as a body, in accordance with section 714(6) of the Companies Act 2006. Our work has been undertaken so that we as the company's auditor might state to the company's directors those matters we are required to state to them in a report under section 714(6) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, as a body, for our work under section 714(6) of that Act, for this report, or for the opinions we have formed.

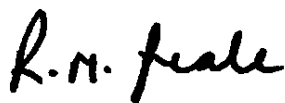
Basis of opinion

We have enquired into the company's state of affairs in order to review the bases for the directors' statement.

Opinion

In our opinion, the amount of \$404,000 specified in the directors' statement as the permissible capital payment for the shares to be redeemed is properly determined in accordance with sections 710 to 712 of the Companies Act 2006.

We are not aware of anything to indicate that the opinion expressed by the directors in their statement as to any of the matters mentioned in section 714(3) of the Companies Act 2006 is unreasonable in all the circumstances.



Robert Seale
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 September 2016