

21 November 2011

To: The holders of shares for information only

Dear Sir/Madam

Change of Administrator and Custodian of Nedgroup Investments Target Return Plc (the "Company")

I write to inform you that as a result of Credit Suisse Administration Services (Isle of Man) Limited ("**Credit Suisse Administration**") (the current administrator of the Company) and Credit Suisse Custodial Services (Isle of Man) Limited (the current custodian of the Company) ("**Credit Suisse Custodial**" and together with Credit Suisse Administration, being referred to as "**Credit Suisse**"), closing their Isle of Man based office, it is proposed that a new administrator and new custodian be appointed by the Company with effect from 21 November 2011.

No action is required to be taken by you in connection with this proposal.

By way of background, Credit Suisse Administration became the administrator of the Company pursuant to a novation agreement dated 1 May 2011, in accordance with which an administration agreement dated 10 December 2007 (as amended) in respect of the Company (the "**Administration Agreement**") was novated to Credit Suisse Administration. Furthermore, pursuant to a custody agreement dated 11 July 2011 between the Company and Credit Suisse Custodial (the "**Custodian Agreement**") Credit Suisse Custodial was appointed as the custodian of the Company.

Following the decision of Credit Suisse to close its Isle of Man based office, on 31 August 2011 the Company received a termination notice from Credit Suisse Administration and a termination notice from Credit Suisse Custodial in respect of their obligations under the Administration Agreement and the Custodian Agreement, respectively, which terminates their current appointments.

In connection with the termination of Credit Suisse Administration's appointment as administrator and Credit Suisse Custodial's appointment as custodian, the Company has determined to appoint Credit Suisse Administration Services (Ireland) Limited of Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland ("**Credit Suisse Administration Dublin**") as the new administrator and Credit Suisse International, Dublin Branch of Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland ("**Credit Suisse Custody Dublin**"), as the new custodian of the Company with effect from 21 November 2011. The Directors of the Company are of the opinion that the appointment of Credit Suisse Administration Dublin and Credit Suisse Custody Dublin will provide the Company with continuity of service and present the least disruption for the Company.

Pursuant to a novation agreement between the Company, Credit Suisse Administration and Credit Suisse Administration Dublin, the Administration Agreement will be novated to Credit Suisse Administration Dublin which will have the effect of replacing Credit Suisse Administration with Credit Suisse Administration Dublin as the new administrator of the Company on the same terms as Credit Suisse Administration is currently engaged. Furthermore, the Company will enter into a new custody agreement between the Company and Credit Suisse Custody Dublin which will have the effect of replacing Credit Suisse Custodial with Credit Suisse Custody Dublin as the new custodian of the Company on the same terms as Credit Suisse Custodial is currently engaged. Consequently, it is not anticipated that the appointment of the new administrator and custodian will have any detrimental impact on the Company or its shareholders.

NEDGROUP INVESTMENTS TARGET RETURN PLC

1st Floor Millennium House Victoria Road Douglas IM2 4RW

Tel +44 (0) 1624 690800 Fax +44 (0) 1624 670630 Website: www.nedgroupinvestments.com

Registered in the Isle of Man No 003843v

Directors A V Lodge T A Wiltcher A E Barber C D Parrish Registered Agent ILS Fiduciaries (IOM) Limited



If you have any queries in relation to the contents of this letter please contact your Financial Adviser or Nedgroup Investments (IOM) Limited on 0800 999 160 (toll free from South Africa), or +44 1624 645150, or email helpdesk@nedgroupinvestments.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A V Lodge'.

A V Lodge
Director