

**STANDARD FORM – NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF
MAJOR PROPORTIONS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 85 OF THE ACT ON SECURITIES TRANSACTIONS
NO. 108/2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱ: **VATRYGGINGAFILAG ISLANDS HF**
2. Reason for the notification (please tick the appropriate box or boxes):
☒ an acquisition or disposal of voting rights

☐ an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

☐ an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation ⁱⁱ: **MITON GROUP PLC**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) ⁱⁱⁱ:
5. Date of the transaction and date on which the threshold is crossed or reached ^{iv}: **25/10/2017**
6. Threshold(s) that is/are crossed or reached: **26/10/2017**
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction ^{vi}				
	Numb er of Shares	Number of Voting rights ^{vii}	Number of shares	Number of voting rights ^{viii}		% of voting rights	
			Direct	Direct ^{ix}	Indirect ^x	Direct	Indirect
	4.97%		128,473,376		128,473,376		5.78%
SUBTOTAL A (based on aggregate voting rights)	4.97%	110,473,376	128,473,376	128,473,376		5.78%	

B) Financial Instruments				
Resulting situation after the triggering transaction ^{xi}				
Type of financial instrument	Expiration Date ^{xii}	Exercise/Conversion Period/ Date ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		SUBTOTAL B (in relation to all expiration dates)		

Total (A+B) [if applicable]	number of voting rights	% of voting rights
128,473,376	128,473,376	5.78%

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xiv}:

MITON UK MICROCAP TRUST PLC	10,570,866	0.48%
CF MITON UK MULTI CAP INCOME FUND	88,604,285	3.98%
DIVERSE INCOME TRUST PLC	29,298,225	1.32%

9. In case of proxy voting: [name of the proxy holder] will cease to hold [number] voting rights as of [date].

10. Additional information: Done at LONDON, ENGLAND on 26/10/2017.