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30 May 2014

Clipper Logistics

Initial Public Offering – Publication of Prospectus

Further to the pricing announcement published earlier today in connection with Clipper Logistics plc's initial public offering (the "IPO" or "Offer"), Clipper confirms that the Prospectus dated 30 May 2014 has been approved by the UK Listing Authority.

The Prospectus relates to the admission of the Company's ordinary shares (the "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together "Admission").

Further details of the IPO are set out in the Prospectus, which will be available soon on the Company's website or can be inspected at its registered office.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

ENQUIRIES

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The IPO timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Placing and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Placing. The value of the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Placing for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

Any purchase of Shares in the proposed Placing should be made solely on the basis of the information contained in the final Prospectus to be published by the Company in connection with the Placing and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Numis, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Placing and Admission, and will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Placing, Numis and any of its affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Numis and any of its affiliates acting as investors for their own accounts. In addition, Numis or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Shares. Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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