



10 January 2016

Dear Shareholder,

As most of you will know, I joined the board in July 2015 in the expectation that we would acquire Photoshot Ltd with a view to implementing what appeared to be a very attractive and potentially profitable business plan, but the terms requested by that company were in the end too demanding to recommend, despite considerable expenditure on related professional advice. All board members returned the shares previously allotted to them in anticipation of a successful outcome, and Charles Taylor resigned from the board in November 2015.

However, since then your board has been actively seeking to invest in high quality businesses with substantial growth potential, led by Tim Crowley until his resignation in August 2016. We are continuing the search with vigour, although, in recognition of the company's current cash position, Guy Meyer has not taken any remuneration since January 2016, nor I since May 2016, nor would we expect to do so until a successful investment has been achieved and then only in shares.

We are pursuing several hopeful avenues, but would nonetheless welcome any ideas you may have. We are particularly interested in firms, which would welcome and value our diverse shareholding and the possibility of a relatively quick AIM resisting. We are determined to leave a very disappointing 2016 behind us and for this to be a rewarding year for your company.

Please feel free to get in touch with Guy or me to discuss any of the above. We would be delighted to talk to you on the telephone or meet with you at any time.

Yours sincerely,

Daniel.

Daniel Hodson | Non Executive Chairman | Okullo plc
E: d.h.hodson@btinternet.com | M: 07801 233 094 | www.okullo.com

Okullo plc is registered in England and Wales
Registered Office: St. Brides House, 10 Salisbury Square, London EC4Y 8EH
Company number: 05360907